

17 May 2024

SUBSTRATE ARTIFICIAL INTELIGENCE SOCIEDAD ANONIMA

("Substrate AI" or the "Company")

ORDINARY AND EXTRAORDINARY GENERAL MEETING

Substrate AI (AQUIS: SAI/SAI.B) announces that the Board of Directors, at its meeting of 13th may of 2024, has agreed to convene the Ordinary and Extraordinary General Meeting of Shareholders of the Company, to be held at its registered office, located at Calle María de Molina, 41, office 506, 28006, Madrid, on 21 June 2024, at 1:30 p.m., on first call, and, if sufficient quorum is not reached, at the same time and place, on 22 June 2024, on second call.

The Notice is available on the website www.substrate.ai

The Directors of Substrate AI accept responsibility for this announcement.

Substrate AI	
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About Substrate AI: Substrate AI is an artificial intelligence company based in Spain that creates, buys and scales companies around AI in diverse sectors such as fintech, agritech, energy, human resources, or health. All of them sell products and services built on the bio-inspired reinforced learning technology developed and patented by Substrate AI.

**NOTICE OF ORDINARY AND EXTRAORDINARY GENERAL MEETING OF
SHAREHOLDERS OF
SUBSTRATE ARTIFICIAL INTELLIGENCE S.A.**

By resolution of the Board of Directors of SUBSTRATE ARTIFICIAL INTELLIGENCE, S.A. (hereinafter, the "Company") of May 13, 2024, the shareholders are summoned to the Ordinary and Extraordinary General Meeting of the Company to be held at the registered office, located at Calle María de Molina, 41, office 506, 28006, Madrid, on June 21, 2024, at 1:30 p.m., on first call, and, if sufficient quorum is not reached, at the same time and place, on the following day, June 22, 2024 on second call, for deliberation and, where appropriate, adoption of agreements regarding the following

AGENDA

- I.** Review and approval, where appropriate, of the Annual Accounts together with the management report for the year ended December 31, 2023, as well as any other acts necessary for their full execution.
- II.** Examination and approval, where appropriate, of the proposal for the application of results for the year ended 31 December 2023, as well as any other acts necessary for its full implementation.
- III.** Review and approval, where appropriate, of the Consolidated Financial Statements together with the consolidated management report for the year ended December 31, 2023, as well as any other acts necessary for their full execution.
- IV.** Review and approval, if applicable, of the management carried out by the Board of Directors during the financial year ended December 31, 2023, as well as any other acts necessary for its full execution.
- V.** Review and approval, where appropriate, of the maximum amount of the annual remuneration to be paid to the Board of Directors, in accordance with Article 20 of the Articles of Association, as well as any other acts necessary for its full execution.
- VI.** Review and approval, where appropriate, of the authorisation to the Board of Directors so that, in accordance with the provisions of article 297.1.b), 506 and related articles of the Capital Companies Act, it may carry out capital increases, for a period of five years, up to a maximum amount of 20% of the share capital at the time of authorisation, on one or multiple occasions, through the issuance of new shares, with or without a vote, with the provision

of incomplete subscription established in article 507 of the Capital Companies Act. To expressly authorise the Board of Directors, under the terms established in Article 506 of the Capital Companies Act, to have the power to exclude the pre-emptive subscription right if the interest of the company so requires; as well as any other acts necessary for its complete execution.

- VII.** Review and approval, where appropriate, of the authorisation to the Board of Directors, on behalf of the Company, to join and vote in favour of those Incentive Plans that may be set up in the investee companies.
- VIII.** Review and approval, where appropriate, of the ratification of the investment agreement signed on 7 February 2024 with the entity INDICO INVESTMENTS AND MANAGERMENTS SL, delegating to the Board the signing of complementary documents.
- IX.** Delegation of powers.
- X.** Drafting, reading and, where appropriate, approval of the Minutes of the meeting, or delegation for signature.

1. Right to information.

In accordance with the provisions of Articles 197.1 and 197.2. of the Capital Companies Act, it is stated that from the publication of this notice and until the seventh day prior to the day scheduled for the holding of the First Meeting, shareholders have the right to request in writing information or clarifications referring to items included in the agenda of the meeting, or to ask the questions they consider necessary. In addition, during the the general meeting, shareholders may verbally request the information or clarifications they deem appropriate regarding the matters included in the agenda. If the shareholder's right cannot be satisfied at that time, the directors will be obliged to provide the requested information in writing, within seven days following the end of the meeting.

In addition, in accordance with the provisions of Articles 414 and 417, it is hereby stated that, as of the publication of this notice, the Company makes available to shareholders the reports prepared by the Board of Directors in relation to each of the proposed resolutions corresponding to points I, II, III and IV of the Agenda.

2. Right of assistance and representation.

In accordance with Article 15 of the current Articles of Association, shareholders who can prove that they hold at least one thousand (1,000)

shares and appear as holders in the corresponding book-entry register, five (5) days prior to its celebration, may attend the General Meeting, in person or by means of a power of attorney granted in writing. This may be accredited by means of the appropriate attendance card, certificate issued by one of the entities legally authorised to do so or by any other form admitted by law. The proxy may be granted in writing, physical or electronically, or by any other means of remote communication that duly confirms the identity of the shareholder granting it; If it is not recorded in a public document, it must be issued specifically for each Meeting.

Any shareholder who requests it and proves his status as such and compliance with the aforementioned attendance requirements set out in the bylaws may obtain the aforementioned attendance card, nominative and personal, at the registered office, which will allow him to exercise all the rights he is entitled to as a shareholder of the Company. They can also request the attendance card by sending an email to the following address: accionistas@substrate.ai

For the purpose of proving the identity of the shareholders or of whoever validly represents them, at the entrance to the premises where the General Meeting is held, attendees may be requested, together with the presentation of the corresponding attendance card, to prove their identity by presenting the National Identity Document or any other official document generally accepted for this purpose. In the case of shareholders of legal entities, a copy of the document accrediting the sufficient representative powers of the signatory must be attached.

The shareholders are informed that it will not be possible to attend the Meeting remotely or virtually as the Company does not have the technical means that allow the recognition and identification of the attendees, the permanent communication between the attendees, as well as the intervention and casting of the vote in real time.

3. Notice complement.

Pursuant to Article 172 of the Companies Act, shareholders representing at least five percent (5%) of the share capital may request that a supplement to this notice of the General Shareholders' Meeting be published, including one or more items on the agenda. The exercise of this right must be done by means of a duly issued notification that must be received at the registered office within five days of the publication of the notice.

4. Data protection.

The personal data that shareholders send to the Company for the exercise of their rights to attend, proxy and vote at the General Meeting, or that are provided by the banks and securities companies and agencies in which said shareholders have deposited their shares, or through the entity legally authorized to keep the record of book entries, IBERCLEAR, will be processed for the purpose of managing the development, compliance and control of the existing shareholder relationship.

Shareholders are also informed that such data will be incorporated into a computer file owned by the Company, and shareholders will have the possibility of exercising their right of access, rectification, cancellation and opposition, in accordance with the provisions of Regulation 2016/679 of the European Parliament and of the Council on Data Protection and Organic Law 3/2018. of 5 December, on the Protection of Personal Data and Guarantee of Digital Rights, and by written communication addressed to the Company (Calle María de Molina, 41, oficina 506, 28006, Madrid) or to the e-mail accionistas@substrate.ai.