

**Addendum to the REDUCED ENLARGEMENT DOCUMENT FOR THE BME BARGAINING SEGMENT  
BME MTF EQUITY GROWTH January 2025**

This document is an Addendum (hereinafter, the "Addendum") to the Reduced Increase Document for the BME Growth trading segment of BME MTF Equity, (hereinafter, indistinctly, "**BME Growth**" or the "**Market**") of Substrate Artificial Intelligence, S.A. (hereinafter "**Substrate AI**", the "**Company**", the "**Issuer**" or the "**Group**").

This Addendum updates the information corresponding to sections 2.1, 3.1, 3.2, 3.3, 3.4 and 3.5 of the Reduced Increase Document (the "**Increase Document**" or "**DAR**") published on January 24, 2025, as a result of the registration of the capital increase agreement by monetary contribution reached by the Board of Directors on November 27, 2024, in delegation of the powers granted to it by the Extraordinary General Meeting of shareholders dated January 19, 2024.

After the capital increase by monetary contribution, the share capital of the Company amounts to TWELVE MILLION SEVEN HUNDRED FIFTY-FOUR THOUSAND SEVEN HUNDRED AND TWENTY-THREE EUROS AND THIRTY-SIX EURO CENTS (€12,754,723.36), represented by 264,799,309 shares, fully subscribed and paid up, belonging to two different classes:

- 1) ONE HUNDRED AND TWENTY-SIX THOUSAND ONE HUNDRED AND SIXTY THOUSAND EIGHT HUNDRED AND FORTY-NINE (126,160,849) shares belonging to class A with a nominal value of TEN EURO CENTS (€0.10) each, belonging to the same class and series, and which are the ordinary shares of the company; and
- 2) ONE HUNDRED AND THIRTY-EIGHT MILLION SIX HUNDRED AND THIRTY-EIGHT THOUSAND FOUR HUNDRED AND SIXTY (138,638,460) shares belonging to class B of ONE THOUSANDTH OF A EURO (€0.001) par value, each of them belonging to the same class and series, which are non-voting shares of the company with the legal regime and preferential rights established in article 9 bis of the articles of association.

**2.1 Purpose of the capital increase. Destination of the funds to be obtained as a result of the incorporation of the newly issued shares, broken down into each of the main uses planned in order of priority for each use. If the issuer becomes aware that the funds provided will not be sufficient for all the proposed uses, the amount and sources of the other funds required shall be declared**

The purpose of the capital increase subject to this Addendum to the DAR is to execute the resolutions of the General Shareholders' Meeting held on January 19, 2024 where it was approved, among others, to empower the Board of Directors to carry out capital increases, for a period of five years, up to the maximum amount of 20% of the share capital at the time of authorization, on one or more occasions, through the issuance of new shares, with or without vote, as well as expressly authorising the Board of Directors to have the power to exclude the pre-emptive subscription right if the interest of the Company

so requires. The resolutions reached at the aforementioned Extraordinary General Meeting were published as Other Relevant Information (hereinafter "OIR") on January 23, 2024.

In this regard, and as reported by the Company through Other Relevant Information (hereinafter "OIR") on December 5, 2024, the Board of Directors, exercising the delegation granted by the Extraordinary General Meeting of Shareholders held on January 19, 2024, approved the execution of the following capital increase: capital increase through monetary contributions, with the exception of the pre-emptive subscription right, for a total effective amount of FIVE HUNDRED THOUSAND EUROS (€500,000), for this purpose, four million two hundred and twenty-six thousand five hundred and forty-three (€4,226,543) class A shares are issued, with a par value of TEN EURO CENTS (€0.10) each, amounting to the total nominal amount of FOUR HUNDRED AND TWENTY-TWO THOUSAND SIX HUNDRED AND FIFTY-FOUR EUROS AND THIRTY EURO CENTS (€422,654.30) and with an issue premium per share of €0.0183, amounting to the total premium of SEVENTY-SEVEN THOUSAND THREE HUNDRED AND FORTY-FIVE EUROS AND SEVENTY EURO CENTS (€77,345.70).

This agreement was made public by means of a public deed dated 2 December 2024, granted before the Notary Public of Valencia, Mr. Alejandro Cervera Taulet, number 6,612 of its protocol, and registered in the Mercantile Registry of Madrid on 26 December 2024, Page M-765355, Entry 49.

In accordance with articles 297.1 b) and 506 of the Consolidated Text of the Capital Companies Act, the Board of Directors proceeded to issue the corresponding report on the nature and characteristics of the capital increase excluding the pre-emptive subscription right on December 18, 2023.

The above-mentioned report of the Governing Body is attached as Annex II to the RAP.

The disbursement of the aforementioned FIVE HUNDRED THOUSAND EUROS (€500,000) has been carried out by UNITED GENERAL LIMITED who subscribes four million two hundred and twenty-six thousand five hundred and forty-three (4,226,543) newly created class A shares with a nominal value of TEN EURO CENTS (€0.10) and ZERO WITH ZERO ONE HUNDRED AND EIGHTY-THREE EURO CENTS (€0.0183) share premium. The aforementioned amount was contributed by UNITED GENERAL LIMITED on November 26, 2024. The purpose of these funds is to improve working capital in order to cover possible liquidity needs before the company's daily operations.

**3.1 Number of newly issued shares whose incorporation is requested and their nominal value. Reference to the corporate resolutions adopted to articulate the capital increase. Information on the share capital figure after the capital increase in the event of a full subscription of the issue. In the case of a capital increase charged to non-monetary contributions (including capital increases for offsetting credits), a brief description of the contribution, including mentions of the existence of valuation reports and an indication of their availability.**

The share capital of the Company prior to the capital increase subject to this Addendum to the DAR amounted to TWELVE MILLION THREE HUNDRED THIRTY-TWO THOUSAND SIXTY-NINE EUROS AND SIX

CENTS (€12,332,069.06) represented by one hundred and twenty-one million nine hundred and thirty-four thousand three hundred and six (121,934,306) class A shares with a par value of €0.10 each, and one hundred and thirty-eight million six hundred and thirty-eight thousand four hundred and sixty (138,638,460) class B shares with a par value of €0.001 each.

As indicated in section 2.1 above, the Extraordinary General Shareholders' Meeting held on 19 January 2024 approves the delegation to the Board of Directors to carry out the execution of the following capital increase: capital increase through monetary contributions, excluding the pre-emptive subscription right, for a total effective amount of FIVE HUNDRED THOUSAND EUROS (€500,000), for this purpose, four million two hundred and twenty-six thousand five hundred and forty-three (€4,226,543) class A shares are issued, with a par value of TEN EURO CENTS (€0.10) each, amounting to the total nominal amount of FOUR HUNDRED AND TWENTY-TWO THOUSAND SIX HUNDRED AND FIFTY-FOUR EUROS AND THIRTY EURO CENTS (€422,654.30) and with an issue premium per share of €0.0183, the total premium amounting to SEVENTY-SEVEN THOUSAND THREE HUNDRED AND FORTY-FIVE EUROS AND SEVENTY EURO CENTS (€77,345.70).

This agreement was made public by means of a public deed dated 2 December 2024, granted before the Notary Public of Valencia, Mr. Alejandro Cervera Taulet, number 6,612 of its protocol, and registered in the Mercantile Registry of Madrid on 26 December 2024, Page M-765355, Entry 49.

The new shares are class A shares with a par value of €0.10. The new shares enjoy the same voting and economic rights as those currently in circulation from the date on which the increase has been declared subscribed and paid up, and once the shares have been registered in the name of the shareholders in the register held by the Management Company of the Registration Systems, Compensación y Liquidación de Valores, S.A.U. ("Iberclear") and its Participating Entities. All of them are represented by book entries.

#### Capital resulting from the increases

After the capital increase described, the share capital of the Company amounts to TWELVE MILLION SEVEN HUNDRED FIFTY-FOUR THOUSAND SEVEN HUNDRED TWENTY-THREE EUROS AND THIRTY-SIX EURO CENTS (€12,754,723.36), represented by 264,799,309 shares, fully subscribed and paid up, belonging to two different classes:

- 1) ONE HUNDRED AND TWENTY-SIX THOUSAND ONE HUNDRED AND SIXTY THOUSAND EIGHT HUNDRED AND FORTY-NINE (126,160,849) shares belonging to class A of TEN EURO CENTS (€0.10) par value each, belonging to the same class and series, and which are the ordinary shares of the company; and
- 3) ONE HUNDRED AND THIRTY-EIGHT MILLION SIX HUNDRED AND THIRTY-EIGHT THOUSAND FOUR HUNDRED AND SIXTY (138,638,460) shares belonging to class B of ONE THOUSANDTH OF A EURO (€0.001) par value, each of them belonging to the same class and series, which are non-voting shares of the company with the legal regime and preferential rights established in article 9 bis of the bylaws.

As discussed in section 2.1 of this Addendum to the Increase Document, in accordance with articles 297.1 b) and 506 of the Consolidated Text of the Capital Companies Act, the Board of Directors issued the corresponding report on the nature and characteristics of the capital increase excluding the pre-emptive subscription right on December 18, 2023 (see Appendix II of the DAR).

Joining the negotiation

The Company will request the listing of the new shares in the BME Growth trading segment of BME MTF Equity from the capital increase by monetary contributions as soon as possible from the publication of this Addendum to the Increase Document.

**3.2 Description of the start date and subscription period of the newly issued shares with details, where applicable, of the preferential, additional and discretionary subscription periods, as well as an indication of the forecast of incomplete subscription of the capital increase**

The Board of Directors, in exercise of the delegation granted by the Extraordinary General Meeting of Shareholders held on January 19, 2024, excluded the pre-emptive subscription right in the capital increase by monetary contribution of INDICO INVESTMENTS AND MANAGEMENT, S.L. and UNITED GENERAL LIMITED.

**3.3 To the extent that the issuing entity is aware of this, information regarding the intention of the main shareholders or members of the Board of Directors to participate in the capital increase**

Following the capital increase subject to this Addendum to the Increase Document, the shareholders with a stake (direct and indirect) of more than 5% are:

Class A shares

Shareholder	Direct participation	Indirect participation	Total participation
SUBGEN AI LTD (a)	24.28%	-	24.28%
UNITED GENERAL (b)	5.57%		5.57%

(a) Entity owned 19.93% by SUBSTRATE AI, 8.07% by YARO INVESTMENT HOLDING, Ltd. and 5.66% by JMSAN AGENTES FINANCIEROS GLOBALES, S.L. (entity 50% owned by Mr. Lorenzo Serratoso Gallardo and 50% by Mr. José Iván García Braulio).

(b) The broker that manages the investments (shares) owned by United General, Ltd. is listed as the holder of the investments.

Class B Shares

Shareholder	Direct participation	Indirect participation	Total participation
Indico Investments and Managements, S.L. (b)	18.13%	-	18.13%
JMSAN Agentes Financieros SL (a)	12.17%	-	12.17%

Fernando Villar del Prado (a)	10.63%	-	10.63%
Francesc Xavier Ramos (b)	-	9.04%	9.04%
United General, LTD (c)	9.37%	-	9.37%
Fco. Javier Muñoz Sanfeliu (a), (b)	1.31%	9.09%	10.40%
Yaro Investment Holding, LTD. (c)	7.57%	-	7.57%

- (a) Entity owned 50% by Mr. Lorenzo Serratosa Gallardo, 50% by Mr. José Iván García Braulio. The 16,875,000 shares come from the execution of the agreement detailed in the OIRs published on 13/09/2023 and 2/09/2023 by which JMSAN Agentes Financieros, S.L. receives 36,000,000 class B shares. The remaining shares (19,125,000) were divided equally among the former shareholders of JMSAN Agentes Financieros, S.L. (D. Fernando Villar del Prado and D. Fco. Javier Muñoz Sanfeliu). It should also be noted that 13,088,254 shares owned by JMSAN Agentes Financieros, S.L. are managed by a broker as the owner of the shares.
- (b) All the shares of Mr. Francesc Xavier Ramos and part of the shares of Mr. Fco. Javier Muñoz Sanfeliu have been deposited in "participation accounts" of Indico Investments and Management, S.L.
- (c) The broker that manages the investments (shares) owned by Yaro Investment Holding, Ltd. and United General, Ltd. is listed as the owner of the investments.

This information was published by OIR on February 6, 2025.

The percentages are calculated on the basis of the 126,160,849 class A shares and 138,638,460 class B shares into which the Company's capital is divided after the capital increase subject to this Addendum to the Increase Document.

### **3.4 Main characteristics of newly issued shares and the rights they incorporate, describing their type and the dates from which they will be effective. Update if different from those described in the Incorporation Information Document**

The legal regime applicable to the new shares of the Company is that provided for in Spanish law and, specifically, in the provisions included in the Consolidated Text of the Capital Companies Act; Law 6/2023 on Securities Markets and Investment Services; Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ("Market Abuse Regulation"), and Royal Decree 814/2023 of 8 November 2023 on financial instruments, admission to trading, registration of negotiable securities and market infrastructures, as well as their respective implementing regulations that may be applicable.

The newly issued shares resulting from the capital increase will be represented by book-entries registered in the corresponding accounting records held by the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear"), with registered office in Madrid, Plaza Lealtad nº1 and its authorised participating entities. The shares are denominated in euros.

All the shares issued on the occasion of the capital increase subject to this Addendum to the Increase Document are ordinary (class A) and confer the same political and economic rights as the shares currently in circulation as of the date on which the capital increase has been declared subscribed and paid up.

**3.5 If any, a description of any statutory condition for the free transferability of newly issued shares, compatible with trading in the BME Growth segment**

The shares issued under this capital increase may be transferred freely, without being subject to restrictions or conditions of any kind.