

TITLE I. ESTABLISHMENT OF THE FOUNDATION

Article 1. Name. The Foundation shall be known as “ELSER FOUNDATION” and shall be governed by Book Three of the Civil Code of Catalonia, relating to legal entities, as well as by these Bylaws and by any other applicable laws and regulations.

Article 2. Legal Personality The Foundation possesses its own legal personality, of a permanent nature, and full legal capacity to act, without any limitations other than those expressly established by law or by these Bylaws.

Article 3. Purpose and Objectives The Foundation’s purposes are as follows:

- A) To support human development and to assist individuals in need, as well as to promote and carry out all kinds of welfare and social activities in favor of disadvantaged groups, people suffering from illness, and persons with physical or intellectual disabilities, promoting social aid projects in order to improve their quality of life.
- B) To promote and encourage international cooperation projects for development.
- C) To act as a center for research and studies, and to organize forums, debates, seminars, and conferences related to the purposes of the Foundation.
- D) To support, promote and encourage culture and the arts in general.
- E) To support, promote and encourage projects aimed at the protection of animals and nature.

The Foundation shall carry out its activities primarily in Catalonia and throughout Spain, and may also act abroad whenever a project so requires.

All activities of the Foundation may be carried out directly by the Foundation itself or indirectly in collaboration with other public or private non-profit organizations.

Article 4. Registered Office. The registered office of the Foundation is established at Calle Santaló 101, 7^º1^ª, 08021 Barcelona, and may be relocated to any other place by resolution of the Board of Trustees, which shall entail the amendment of these Bylaws, subject to approval by the Protectorate. By resolution of the Board, the Foundation may also establish branches, offices, delegations, agencies or representatives, in full compliance with the legal requirements applicable in each case.

TITLE II. FOUNDING CAPITAL AND ASSETS

Article 5. Capital. The Foundation’s initial capital shall consist of the endowment specified in the Deed of Foundation. The capital shall also include any increase in equity resulting from the Foundation’s activities, income, grants, donations, or inheritances received, provided that they are allocated to this purpose.

Article 6. Assets. The assets of the Foundation may consist of any kind of property or rights with an economic value, located anywhere in the world, and shall be permanently dedicated to fulfilling the Foundation’s purposes.

Article 7. Rules Governing the Assets

7.1. Donations and Inheritances. Donations, inheritances, or legacies shall be used either to increase the Foundation’s capital or directly to carry out its purposes, as determined by the donor or testator. In the absence of such determination, the Board of Trustees shall decide at its discretion.

7.2. Property and Income. All property and income of the Foundation shall be directly and immediately devoted—without the interposition of any person or authority—to the pursuit of its purposes. The assignment of the Foundation’s assets to its purposes shall be of a common and

indivisible nature, without attributing any specific part or quota of capital or income to individual purposes. Accordingly, the Foundation shall not be required to divide or distribute its assets among the various purposes it pursues, nor to allocate them exclusively to any particular one.

7.3. Changes in Assets. The Foundation may, whenever necessary and as often as required by economic circumstances, make any modifications, transformations, or conversions it deems appropriate to its investments in order to preserve their real value and purchasing power.

7.4. Control and Management of Assets. To ensure the preservation of the Foundation's capital, the following rules shall be observed:

- A) Real estate and property rights shall be registered in the name of the Foundation in the corresponding property registers.
- B) Securities, cash, movable goods, property titles, deposit receipts, and any other documents evidencing ownership, possession, use, or enjoyment of property or rights belonging to the Foundation shall be safeguarded in the manner determined by the Board of Trustees.
- C) All assets of the Foundation shall be recorded in an Asset Register, maintained by the Secretary, which shall contain all data necessary for their identification.

TITLE III. GOVERNING BODIES OF THE FOUNDATION

Article 8. The Board of Trustees

8.1. Authority of the Board of Trustees. The representation, administration, management, and disposal of the Foundation's assets shall be vested exclusively in the Board of Trustees, without prejudice to any delegation of powers permitted under these Bylaws, and always within the limitations established by the applicable laws.

8.2. Members of the Board of Trustees. The Board of Trustees shall be composed of a minimum of three (3) and a maximum of ten (10) members, all with voting rights. The first Board of Trustees shall be appointed by the Founder. Subsequent renewals shall be made by the Board itself at a specially convened meeting for that purpose, requiring the majority vote of the serving trustees, including those whose term is expiring, and always with the favorable vote of the lifetime trustee designated in the Deed of Foundation, or, in his/her absence, of the Barcala Suñé family members serving on the Board.

If the lifetime trustee ceases to exist, at least two members of the Barcala Suñé family—interpreted broadly to include widowed spouses, partners, and both the current and next generation—must form part of the Board. Such family members shall be ratified as trustees, if they already serve, or incorporated upon request, ceasing only by legal cause or resignation, unless all have declined or are unable to serve.

8.3. Remuneration. The position of trustee shall be strictly honorary and unpaid. Trustees shall be entitled only to reimbursement for travel or other expenses incurred in attending meetings or in performing duties entrusted to them on behalf of the Foundation. Nevertheless, trustees who perform executive, managerial, or administrative duties may receive appropriate compensation under a contractual relationship, including employment contracts, for those specific services.

8.4. Term of Office. Trustees named in the Deed of Foundation shall serve a six-year term, and may be reappointed indefinitely for the same term. New trustees not named in the Deed shall serve two- or four-year terms, renewable indefinitely. Exceptionally, the first Secretary appointed in the Deed of Foundation shall hold office for life. Board renewals shall be partial, by halves, every two years—alternating between the President (together with the Deputy Secretary and two members)

and the Vice President (together with the Secretary and the remaining members). In the event of death, resignation, incapacity, or dismissal (judicial or otherwise), the Board shall appoint a replacement to serve for the remainder of the term.

8.5. Offices within the Board. The Board shall include the offices of President, Secretary, and Trustees (Members), and may also appoint a Vice President and Deputy Secretary.

All appointments shall be made by election among the trustees, except the initial ones determined by the Founder.

Article 9. Duties of the Board Officers

9.1. The President The President of the Board shall also be the President of the Foundation. He or she shall represent the Foundation, preside over meetings, and execute the Board's resolutions unless such execution has been expressly delegated to another person. In the President's absence or incapacity, the Vice President shall substitute.

9.2. The Secretary The Secretary shall, with the President's approval, authorize the minutes of Board meetings and issue certifications of resolutions, records, and documents of the Foundation. The Secretary shall also be responsible for maintaining and safeguarding the Book of Minutes, ensuring that all minutes are transcribed chronologically and signed by both the President and the Secretary. The Secretary shall oversee and safeguard the Foundation's assets and maintain its accounting books, including the Asset Register as set forth in Article 7.4 of these Bylaws. In the Secretary's absence, the Deputy Secretary shall act as substitute. The lifetime Secretary shall hold all powers attributed in these Bylaws to the Board under Article 11, except those that are non-delegable under Article 332-1.3 of Book Three of the Civil Code of Catalonia.

9.3. Trustees (Members). The remaining members of the Board shall be known as Trustees. Each may be granted joint or several powers as the Board determines, within the limits established by law.

9.4. Vice President and Deputy Secretary When appointed, the Vice President and Deputy Secretary shall assume the same functions and powers as the President and Secretary, respectively, in their absence—except those powers expressly reserved to the Foundation's first (lifetime) Secretary. Both offices may remain vacant.

9.5. Honorary Presidency. The Board may appoint Honorary Presidents among individuals whose merits, dedication, or contributions to the Foundation warrant such distinction. This position shall be purely honorary, without voting rights on the Board, though the Honorary President may attend meetings with the right to speak. The position may remain vacant.

Article 10. Meetings of the Board of Trustees

10.1. Convocation. Meetings shall be convened by the Secretary at the request of the President or at least one-quarter of the members. Notice shall be given in writing by any means, specifying the agenda, date, time, and place, with at least five (5) days' notice.

Meetings may exceptionally be held by videoconference, teleconference, or any other virtual system that ensures the identification of participants, continuity of communication, and the ability to deliberate and vote. The meeting shall be deemed held at the President's location. The Director General of the Foundation may attend meetings with the right to speak but not to vote.

10.2. Quorum For meetings and resolutions to be valid, a majority of the members must be present, with a minimum of three. Trustees may not delegate their representation unless their appointment derives from holding an office in another institution, in which case representation may follow that institution's internal rules, as provided by Article 332-4.2 of the Civil Code of Catalonia.

10.3. Voting. Resolutions shall be adopted by simple majority, except for matters governed by Articles 16, 17, and 18 of these Bylaws. No trustee may abstain from voting.

10.4. Ordinary Meetings The Board shall meet at least once per year. In any case, it shall meet within six months after the end of the fiscal year to prepare the inventory and approve the annual accounts (including balance sheet, income statement, statement of changes in equity, cash flow statement, and notes), as well as the budget liquidation and approval of the new budget.

10.5. Extraordinary Meetings All meetings not included in the previous paragraph shall be considered extraordinary.

10.6. Minutes Minutes shall be drawn up by the Secretary, recording the date, place, agenda, attendees, summary of discussions, interventions requested to be recorded, resolutions adopted, and voting results. Minutes shall be signed by the Secretary with the President's approval and may be approved immediately or at the following meeting. Resolutions take immediate effect upon adoption, except where expressly stated otherwise or where registration is legally required, in which case they take effect upon registration. The Foundation shall maintain a Book of Minutes containing all approved minutes.

Article 11. Powers of the Board of Trustees

The Board of Trustees shall have, by way of example and without limitation, the following powers:

- A) To represent the Foundation in all kinds of relations, acts, and contracts with public authorities, courts, corporations, organizations, banks, and private persons, exercising all rights, actions, and remedies on behalf of the Foundation.
- B) To buy, sell, and otherwise dispose of movable and immovable property and securities, and to create, modify, or cancel real or personal rights, fulfilling legal requirements.
- C) To open, operate, and close bank accounts; to make deposits and withdrawals; and to negotiate credits or loans, secured or unsecured, subject to applicable laws.
- D) To constitute and cancel deposits of any kind, including safe deposit boxes.
- E) To accept inheritances, legacies, donations, and subsidies in accordance with Catalan foundation law.
- F) To exercise all political and economic rights attached to shares, participations, bonds, and other securities owned by the Foundation, including attending and voting at general meetings.
- G) To collect income, dividends, interests, and other proceeds due to the Foundation.
- H) To enter sponsorship or cooperation agreements with persons or entities receiving assistance from the Foundation.
- I) To grant and revoke delegations or powers of attorney, within the limits of Article 332-1.3 of the Civil Code of Catalonia, and always with the favorable vote of the lifetime trustee (or, in his/her absence, the Barcala Suñé family trustees).
- J) To appoint and dismiss the Director General and other employees, with the same voting requirement.
- K) To create working groups and committees to pursue the Foundation's objectives efficiently.
- L) To appoint trustees responsible for each such group or committee.
- M) To approve annual accounts and activity plans.

- N) To carry out any other acts, enter legal transactions, and sign contracts or deeds necessary for the proper administration and management of the Foundation's assets and income.

All powers shall be exercised without prejudice to the prior authorization of the Supervisory Authority, whenever legally required.

Article 12. Executive Committee

An Executive Committee may be established with permanent functions, composed of 2 to 4 trustees, chaired by the Secretary of the Board, unless expressly delegated to another trustee. The Board shall determine its functions, delegated powers, and term of delegation. The following powers may never be delegated:

- A) Amendment of the Bylaws
- B) Merger, division, or dissolution of the Foundation.
- C) Preparation and approval of the budget and annual accounts.
- D) Disposals of assets exceeding one-twentieth (1/20) of the Foundation's total assets (except sale of quoted securities at or above market price).
- E) Creation or endowment of another legal entity.
- F) Merger, division, or transfer of assets and liabilities.
- G) Dissolution of corporations or other entities.
- H) Acts requiring authorization or approval by the Supervisory Authority.
- I) Adoption and formalization of statutory declarations.

The Director General may attend Executive Committee meetings with voice but no vote.

Article 13. Sponsorship Council

The Foundation may establish a Sponsorship Council, a collegiate advisory body composed of individuals and legal entities that contribute to the Foundation's activities and objectives. Members shall serve without remuneration, acting with honesty and loyalty to ensure the fulfillment of the Foundation's purposes.

The Board shall approve the Council's internal regulations, following these Bylaws and Catalan law governing boards of trustees. The Council's role shall be advisory only and shall not limit the powers of the Board, which retains all non-delegable functions.

The Sponsorship Council shall have the following functions:

- A) To advise the Board on the public image and communication of the Foundation's activities.
- B) To submit proposals and opinions regarding the Foundation's initiatives.
- C) To promote partnerships and collaborations beneficial to the Foundation.
- D) To provide advice and opinions on matters referred by the Board.
- E) To propose trustees representing the Council on the Foundation's Board.

TITLE IV. ECONOMIC REGIME

Article 14. Financial Regime

14.1. Foundation Resources. The Foundation's financial resources shall consist of:

- A) The income derived from its endowment capital and other assets.
- B) Subsidies, grants, and donations received for the direct fulfillment of its purposes.
- C) Income derived from services rendered by the Foundation.

D) Any other periodic or occasional contributions, including personal services, that the Board of Trustees may accept, provided they do not compromise the Foundation's independence of action.

14.2. Allocation of Resources. All income shall be devoted to achieving the Foundation's purposes, subject only to deductions required to cover administrative and operating expenses within legal limits. The Foundation shall allocate at least seventy percent (70%) of its annual net income and revenues to the fulfillment of its purposes, with the remainder applied either to future fulfillment of those purposes or to increasing the endowment. The Board of Trustees shall approve the allocation of such income.

14.3. Fiscal Year and Commencement of Activities The Foundation's fiscal year shall coincide with the calendar year, beginning on January 1 and ending on December 31 of each year.

14.4. Submission of Accounts to the Supervisory Authority The annual accounts, approved by the Board of Trustees within six months following the close of the fiscal year, shall be submitted to the Supervisory Authority (Protectorate) within thirty (30) days of approval.

TITLE V. REGIME OF FOUNDATION ACTIVITIES

Article 15. Activity Plan The Board of Trustees shall prepare an annual or multi-annual activity plan specifying:

- The resources to be obtained by the Foundation.
- The Foundation's operating expenses.
- The allocation of resources to the Foundation's objectives and purposes.

Each grant or subsidy provided by the Foundation shall be supervised by a trustee, who shall be accountable to the Board for the execution of that specific program.

Article 16. Beneficiaries. The beneficiaries of the Foundation shall be:

- Persons falling within its purposes and objectives, or
- Any other individuals or groups that the Board may determine at its discretion.

No one, individually or collectively, may claim any right to enjoy the Foundation's benefits or aid, nor may anyone demand their allocation to specific persons.

Beneficiaries shall be selected by the Board of Trustees objectively and without discrimination, according to the following criteria:

- Belonging to the sector of the population served by the Foundation.
- Requesting a service or benefit that the Foundation can provide.
- Meeting the specific requirements established by the Board.

TITLE VI. AMENDMENT OF THE BYLAWS

Article 17. Amendment of the Bylaws. Once the Foundation has been legally recognized, these Bylaws may not be amended except under the conditions and limitations set forth below. Whenever circumstances arise that make amendment advisable for the life or activity of the Foundation, the Board of Trustees may agree to modify the Bylaws by a vote of at least an absolute majority (half plus one) of its members, provided that the lifetime trustee designated in the Deed of Foundation—or, in his/her absence, the Barcala Suñé family members serving on the Board—vote in favor. Any amendment shall require approval by the Supervisory Authority (Protectorate).

TITLE VII. MERGER, DIVISION, AND DISSOLUTION OF THE FOUNDATION

Article 18. Division and Merger of the Foundation

Under the same conditions as Article 17, whenever circumstances so advise for the continuity or improvement of the Foundation's activities, the Board of Trustees, by an absolute majority and with the same voting requirements, may agree to divide or merge the Foundation with one or more other foundations, subject to approval by the Supervisory Authority.

Article 19. Dissolution of the Foundation

The Foundation, being by nature perpetual, may only be dissolved in the following cases:

- Total loss of its assets.
- Complete impossibility of fulfilling its purposes.
- Any other causes established under Article 335-4 of Book Three of the Civil Code of Catalonia, concerning legal entities.

Dissolution shall require a reasoned resolution of the Board of Trustees, adopted by an absolute majority of its members and with the favorable vote of the lifetime trustee, or, in his/her absence, the Barcala Suñé family members serving on the Board, and must be ratified by the Supervisory Authority. Dissolution shall entail the universal transfer of all assets and liabilities, to be carried out by the Board of Trustees or by liquidators appointed by it—or, where applicable, by the Supervisory Authority.

This transfer, once the balance sheet has been established and with prior authorization from the Supervisory Authority, shall be made to another private non-profit entity with similar general-interest purposes, designated by the Board of Trustees, provided that such entity qualifies under Law 49/2002 of 23 December, on the tax regime for non-profit organizations and tax incentives for patronage. If such a universal transfer cannot be made, the Foundation's assets shall be liquidated, and the resulting proceeds allocated in accordance with the provisions of the preceding paragraph.

Article 20. Conflict of Interest

20.1. Definition A conflict of interest shall be deemed to exist whenever persons serving in the Foundation's governing bodies enter into contracts whereby the Foundation buys or sells goods, makes donations to them, or otherwise disposes of its assets in their favor.

20.2. Duties in Case of Conflict When a conflict of interest arises between the Foundation and any of its trustees, executives, or other individuals involved in its governance, the provisions of Article 312-9 of the Civil Code of Catalonia shall apply. Accordingly, the affected person must:

- A) Refrain from participating in decision-making or voting on matters where such conflict exists.
- B) Inform the Board of any direct or indirect conflict they may have with the Foundation.

Before the adoption of any decision in which a potential conflict may arise, the affected person must disclose all relevant information and abstain from deliberation and voting.

20.3. Related Persons A conflict of interest shall also be deemed to exist when the circumstances and interests concern the persons described in Article 312-9.3 of the Civil Code of Catalonia, in relation to members of the Foundation's governing bodies.

Approved by:

Secretary: Luis Enrique Barcala Suñé

President: Pilar de Miguel Espier