

ELSER FOUNDATION

REPORT FOR FISCAL YEAR 2024

BALANCE SHEET

	31/12/2023		31/12/2024	
	import n-1		import	
Actiu	4.703.393,64		4.842.163,20	
A) ACTIU NO CORRENT	4.425.188,88	94,09%	3.806.817,41	78,62%
I. Immobilitzat intangible	27.419,26	0,58%	27.368,57	0,57%
II. Immobilitzat material	0,00	0,00%	15.577,67	0,32%
III. Inversions immobiliàries	4.386.250,62	93,26%	3.713.118,24	76,68%
IV. Béns del patrimoni cultural	0,00	0,00%	23.997,93	0,50%
V. Inversions en entitats del grup i associades a llarg termini	0,00	0,00%	0,00	0,00%
VI. Inversions financeres a llarg termini	11.519,00	0,24%	26.755,00	0,55%
VII. Actius per impost diferit	0,00	0,00%	0,00	0,00%
B) ACTIU CORRENT	278.204,76	5,91%	1.035.345,79	21,38%
I. Existències	0,00	0,00%	0,00	0,00%
II. Usuaris, patrocinadors i deutors de les activitats i altres comptes a cobrar	917,21	0,02%	2.573,05	0,05%
III. Inversions en entitats del grup i associades a curt termini	0,00	0,00%	0,00	0,00%
IV. Inversions financeres a curt termini	0,00	0,00%	0,00	0,00%
V. Periodificacions a curt termini	0,00	0,00%	0,00	0,00%
VI. Efectiu i altres actius líquids equivalents	277.287,55	5,90%	1.032.772,74	21,33%
Patrimoni net i Passiu	4.703.393,64		4.842.163,20	
A) PATRIMONI NET	4.649.623,94	98,86%	4.804.832,05	99,23%
A-1) Fons propis	1.988.725,20	42,28%	2.158.939,47	44,59%
I. Fons dotacionals o fons socials 1. Fons dotacionals o fons socials	142.228,15	3,02%	220.219,40	4,55%
I. Fons dotacionals o fons socials 2. Fons dotacionals o fons socials pendents de des:	0,00	0,00%	0,00	0,00%
II. Fons especials	0,00	0,00%	0,00	0,00%
III. Excedents d'exercicis anteriors 1. Romanent	1.953.492,90	41,53%	1.953.492,90	40,34%
III. Excedents d'exercicis anteriors 2. Excedents negatius d'exercicis anteriors	-184.987,10	3,93%	-184.987,10	3,82%
IV. Excedents pendents d'aplicació en activitats estatutàries	0,00	0,00%	0,00	0,00%
V. Excedent de l'exercici (positiu o negatiu)	77.991,25	1,66%	170.214,27	3,52%
VI. Aportacions per a compensar pèrdues	0,00	0,00%	0,00	0,00%
A-2) Subvencions, donacions i llegats rebuts i altres ajustaments	2.660.898,74	56,57%	2.645.892,58	54,64%
B) PASSIU NO CORRENT	4.339,97	0,09%	29.000,00	0,60%
I. Provisions a llarg termini	0,00	0,00%	0,00	0,00%
II. Deutes a llarg termini	4.339,97	0,09%	29.000,00	0,60%
III. Deutes amb entitats del grup i associades a llarg termini	0,00	0,00%	0,00	0,00%
IV. Passius per impost diferit	0,00	0,00%	0,00	0,00%
V. Periodificacions a llarg termini	0,00	0,00%	0,00	0,00%
C) PASSIU CORRENT	49.429,73	1,05%	8.331,15	0,17%
I. Provisions a curt termini	0,00	0,00%	0,00	0,00%
II. Deutes a curt termini	29.744,70	0,63%	13.704,27	0,28%
III. Deutes amb entitats del grup i associades a curt termini	0,00	0,00%	0,00	0,00%
IV. Creditors per activitats i altres comptes a pagar	19.685,08	0,42%	-5.373,12	0,11%
V. Periodificacions a curt termini	0,00	0,00%	0,00	0,00%

INCOME STATEMENT

	31/12/2023		31/12/2024	
	import	%	import	%
1. Ingressos per les activitats	252.980,45	100,00%	261.460,06	100,00%
a) Vendes i prestacions de serveis	217.898,35	86,13%	206.136,82	78,84%
b) Ingressos rebuts amb caràcter periòdic	0,00	0,00%	0,00	0,00%
c) Ingressos de promocions, patrocinadors i col·laboracions	0,00	0,00%	0,00	0,00%
d) Subvencions oficials a les activitats	0,00	0,00%	0,00	0,00%
e) Donacions i altres ingressos per a activitats	35.082,10	13,87%	55.323,24	21,16%
f) Altres subvencions, donacions i llegats de l'exercici incorporat	0,00	0,00%	0,00	0,00%
g) Reintegrament de subvencions, donacions i llegats rebuts	0,00	0,00%	0,00	0,00%
2. Ajuts concedits i altres despeses	-101.504,94	40,12%	-113.048,06	43,24%
a) Ajuts concedits	-101.504,94	40,12%	-113.048,06	43,24%
b) Despeses per col·laboradors i per l'exercici del càrrec de merx	0,00	0,00%	0,00	0,00%
3. Variació d'existències de productes acabats i en curs	0,00	0,00%	0,00	0,00%
4. Treballs realitzats per l'entitat per al seu actiu	0,00	0,00%	0,00	0,00%
5. Aprovisionaments	0,00	0,00%	0,00	0,00%
a) Consums i deteriorament d'existències	0,00	0,00%	0,00	0,00%
b) Treballs realitzats per altres entitats	0,00	0,00%	0,00	0,00%
6. Altres ingressos de les activitats	487,88	0,19%	0,00	0,00%
a) Ingressos per arrendaments	487,88	0,19%	0,00	0,00%
b) Altres ingressos accessoris i altres de gestió corrent	0,00	0,00%	0,00	0,00%
7. Despeses de personal	0,00	0,00%	0,00	0,00%
a) Sous, salaris i assimilats	0,00	0,00%	0,00	0,00%
b) Càrregues socials	0,00	0,00%	0,00	0,00%
c) Provisions	0,00	0,00%	0,00	0,00%
8. Altres despeses d'explotació	-151.527,82	59,90%	-172.483,95	65,97%
a) Serveis exteriors - 1) Recerca i desenvolupament	0,00	0,00%	0,00	0,00%
a) Serveis exteriors - 2) Arrendaments i cànons	0,00	0,00%	0,00	0,00%
a) Serveis exteriors - 3) Reparacions i conservació	-33.248,55	13,14%	-30.032,25	11,49%
a) Serveis exteriors - 4) Serveis professional independents	-70.165,59	27,74%	-104.983,04	40,15%
a) Serveis exteriors - 5) Transports	0,00	0,00%	0,00	0,00%
a) Serveis exteriors - 6) Primes d'assegurances	-2.078,00	0,82%	0,00	0,00%
a) Serveis exteriors - 7) Serveis bancaris	-526,23	0,21%	69,93	0,03%
a) Serveis exteriors - 8) Publicitat, propaganda i relacions públiq	0,00	0,00%	0,00	0,00%
a) Serveis exteriors - 9) Subministraments	-20.936,49	8,28%	-7.983,23	3,05%
a) Serveis exteriors - 10) Altres serveis	-8.594,73	3,40%	0,00	0,00%
b) Tributs	-15.978,23	6,32%	-29.555,36	11,30%
c) Pèrdues, deteriorament i variació de provisions per operaci	0,00	0,00%	0,00	0,00%
d) Altres despeses de gestió corrent	0,00	0,00%	0,00	0,00%
RTAT. EXPLOTACIÓ (EBITDA)	435,57	0,17%	-24.071,95	9,21%
9. Amortització de l'immobilitzat	-65.837,20	26,02%	-58.610,00	22,42%
10. Subvencions, donacions i llegats traspassats al resultat	15.006,16	5,93%	15.006,16	5,74%
11. Excés de provisions	0,00	0,00%	0,00	0,00%
12. Deteriorament i resultat per alienacions de l'immobilitzat	127.603,88	50,44%	286.155,41	109,45%
a) Deteriorament i pèrdues	0,00	0,00%	0,00	0,00%
b) Resultats per alienació i altres	127.603,88	50,44%	286.155,41	109,45%
13. Altres resultats	782,84	0,31%	-48.265,35	18,46%
Benefici Abans d'Interessos i Impostos (EBIT-BAI)	77.991,25	30,83%	170.214,27	65,10%
14. Ingressos financers	0,00	0,00%	0,00	0,00%
15. Despeses financeres	0,00	0,00%	0,00	0,00%
16. Variació de valor raonable en instruments financers	0,00	0,00%	0,00	0,00%
17. Diferències de canvi	0,00	0,00%	0,00	0,00%
18. Deteriorament i resultat per alienacions d'instruments financer	0,00	0,00%	0,00	0,00%
a) Deteriorament i pèrdues	0,00	0,00%	0,00	0,00%
b) Resultats per alienacions i altres	0,00	0,00%	0,00	0,00%
RTAT. FINANCER	0,00	0,00%	0,00	0,00%
RTAT. ABANS IMPOSTOS (EBT-BAI)	77.991,25	30,83%	170.214,27	65,10%
19. Impostos sobre beneficis	0,00	0,00%	0,00	0,00%
BENEFICI NET EXPLOTACIÓ (EAT-BDI)	77.991,25	30,83%	170.214,27	65,10%

STATEMENT OF CHANGES IN NET ASSETS

	Fondos		Exced. ejercicio s anteriores	Exced.de l ejercicio	Subv, donaciones legados recibidos	Total
	Dotacional	Especial				
A) SALDO, FINAL DE AÑO 2022	122.228,15	20.000,00	1.782.252,13	-13.746,33	2.675.904,90	4.586.638,85
I Ajustes por cambios de criterio 2022 y anteriores						
II Ajustes per errores 2022 y anteriores						
B) SALDO AJUSTADO, INICIO DEL AÑO 2023	122.228,15	20.000,00	1.782.252,13	-13.746,33	2.675.904,90	4.586.638,85
I Excedente del ejercicio				77.991,25		77.991,25
II Total ingresos y gastos reconocidos en el patrimonio neto						
III Operaciones de patrimonio neto						
1 Aumentos de fondos dotacionales/fondos sociales/fondos especiales						
2 (-) Reducciones de fondos dotacionales/fondos sociales/fon. Especiales						
3 Conversión de pasivos financieros en patrimonio neto (condonación deudas)						
4 Otras aportaciones						
IV Otras variaciones del patrimonio neto			-13.746,33	13.746,33	-15.006,16	-15.006,16
C) SALDO, FINAL DE AÑO 2023	122.228,15	20.000,00	1.768.505,80	77.991,25	2.660.898,74	4.649.623,94
I Ajustes por cambios de criterio 2023						
II Ajustes por errores 2023						
D) SALDO AJUSTADO, INICIO DEL AÑO 2024	122.228,15	20.000,00	1.768.505,80	77.991,25	2.660.898,74	4.649.623,94
I Excedente del ejercicio	77.991,25			170.214,27		248.205,52
II Total ingresos y gastos reconocidos en el patrimonio neto						
III Operaciones de patrimonio neto						
1 Aumentos de fondos dotacionales/fondos sociales/fondos especiales						
2 (-) Reducciones de fondos dotacionales/fondos sociales/fondos especiales						
3 Conversión de pasivos financieros en patrimonio neto (condonación de deuda)						
4 Otras aportaciones						
IV Otras variaciones del patrimonio neto				-77.991,25	-15.006,16	-92.997,41
E) SALDO, FINAL DE AÑO 2024	200.219,40	20.000,00	1.768.505,80	170.214,27	2.645.892,58	4.804.832,05

ELSER FOUNDATION
ABBREVIATED NOTES TO THE FINANCIAL STATEMENTS
FOR FISCAL YEAR 2024

1.- NATURE OF THE ENTITY

On 21 November 2007, the “Elser Private Foundation” was established for an indefinite period before the Notary of the Illustrious Notarial College of Catalonia, Mr. Francisco Miras Ortiz, under deed number 3,403, and registered in the Register of Foundations of the Generalitat de Catalunya under number 2,439.

On 16 October 2019, the Foundation's name was changed to “Fundación Elser Foundation”.

According to Article 3 of the bylaws, the purpose of the Elser Foundation is as follows:

“Article 3. Purpose and Objectives. The Foundation’s purpose is:

- a. To support the development of human beings as well as to assist people in need and to promote and develop all types of welfare activities in favour of the most vulnerable groups, the sick, and those with physical or intellectual disabilities, by promoting social aid projects aimed at improving their quality of life, either directly or in collaboration with other public or private non-profit entities.*
- b. To promote and encourage, either directly or in collaboration with other public or private non-profit entities, international cooperation projects for development.*
- c. To establish itself as a Study Centre for the development and organisation of forums, debates, seminars, and conferences related to the Foundation’s aims.*
- d. To support, promote, and foster culture and the arts in general.*
- e. The scope of activity is determined by the Foundation’s purpose, mainly within Catalonia, although it may also operate in Spain and abroad.”*

The Foundation’s registered office is located at Calle Santaló 101, 7º 1ª.

In pursuing its foundational purpose, the Foundation collaborates in social projects carried out in Catalonia, Spain, and internationally.

During its early years, the Elser Foundation focused on establishing relationships with other foundations, associations, and non-profit organisations in order to understand their operations. In addition, several trips were made throughout South America, Southeast Asia, and Sub-Saharan Africa, which served to learn about the realities of poverty in various countries and to begin forming relationships with foundations operating in those regions.

Since these initial contacts, over the years collaborations have been established with other non-profit organisations carrying out activities of general interest in health, education, social services, etc. in their respective countries, consolidating these relationships from its inception through 2018.

During fiscal years 2020 to 2024, in line with the Foundation’s mission, the projects initiated in previous years have been further consolidated.

In fiscal years 2020 to 2024, and in compliance with the objectives and purposes set out in the Bylaws, the foundational activity carried out by the Elser Foundation has consisted of:

Proyecto	País	Finalidades del proyecto
LLAR INFANTS DEL MON	CAMBOYA	Orfanato y hogar de refuerzo de escolaridad pública de niños-adolescentes desde 2 hasta 19 años, también formación profesional y universidad para los mayores, atendiendo un total de más de 450 niños-adolescentes.
REDENCIÓN	ESPAÑA	Asociación de defensa de perros y gatos, residencia de los abandonados y gestión activa de adopciones.
PALIACLINIC	ESPAÑA	Fundación de servicios paliativos, atendiendo el sufrimiento de los pacientes y familiares que afrontan una situación de final de vida a casa.
MISÉRICORDE SANS FRONTIÈRE	TOGO	Residencia - granja escuela de niños y adolescentes disminuidos psíquicos
SOLIDARIA	ESPAÑA	Asociación de apoyo a familias con riesgo de exclusión social
ALBERO AZZURRO	ITALIA	Asociación de ayuda a los disminuidos psíquicos en la isla de Pantelleria
CUM LAUDE	ESPAÑA	Fundación de difusión cultural
BICICLETAS SIN FRONTERAS	SENEGAL	Fundación de apoyo a la educación mediante el préstamo de bicicletas a estudiantes adolescentes
TETEPARE DESCENDANTS	ISLAS SALOMON	Asociación de defensa de la naturaleza salvaje de la isla de Tetepare
ACERO DI DAPHNE	ITALIA	Asociación de servicios paliativos
FRANCE-BENIN-VENDÉE	BENÍN	Asociación de ayuda a agricultores

In addition to providing funding for the projects, the Elser Foundation also provides support to the leaders of these organisations by offering ideas and procedures aimed at improving project management.

2.- BASIS OF PRESENTATION OF THE BALANCE SHEET AND INCOME STATEMENT AS OF 31 DECEMBER 2024

The Foundation has prepared the balance sheet and income statement as of 31 December 2024 in accordance with the principles and valuation standards established in the General Accounting Plan (DECREE 259/2008 of 23 December, approving the Accounting Plan for foundations and associations subject to the legislation of the Generalitat de Catalunya).

(A) TRUE AND FAIR VIEW

The accompanying balance sheet and income statement have been prepared with the aim of presenting a true and fair view and applying the legal accounting provisions in order to present a faithful representation of the Foundation's assets, financial position, and results.

(B) ACCOUNTING PRINCIPLES

In preparing the accompanying balance sheet and income statement, the accounting principles set out in the General Accounting Plan approved by Royal Decree 259/2008 of 23 December, which governs the accounting of foundations and associations subject to the legislation of the Generalitat de Catalunya, have been applied.

(C) CRITICAL ASPECTS OF VALUATION AND ESTIMATION UNCERTAINTY

In the accompanying annual accounts, judgments and estimates made by the Foundation's management have occasionally been used to quantify certain assets, liabilities, income, expenses, and commitments recorded. These estimates mainly relate to the useful lives of tangible, real estate, and intangible assets.

Although these judgments and estimates have been made based on the best information available on the events analysed as of 31 December 2024, future events (economic developments, regulatory changes, etc.) may require them to be modified (upwards or downwards) in future years, and such adjustments would be made prospectively where applicable.

(D) COMPARABILITY OF INFORMATION

The balance sheet, income statement, and statement of changes in net assets for fiscal year 2024 are presented comparatively with the previous year, in accordance with current legal accounting requirements.

(E) AGGREGATION OF ITEMS

There are no items that have been aggregated.

(F) ELEMENTS INCLUDED IN MULTIPLE ITEMS

No elements are included in multiple items.

(G) CHANGES IN ACCOUNTING POLICIES

No changes in accounting policies occurred during the present fiscal year.

(H) ERROR CORRECTIONS

No error corrections have been made in the current fiscal year.

3.- APPROPRIATION OF RESULTS

Income and expenses for the year are shown in the accompanying income statement.

The Board of Trustees proposes that the negative surplus, amounting to **€170,214.27**, be allocated as follows:

Bases de Reparto	Importe
Excedente del ejercicio	170.214,27
Total base de reparto = Total aplicación	170.214,27
Aplicación a	
Fondos dotacionales o fondos sociales	
Fondos especiales	
Remanente	170.214,27
Excedentes pendientes de aplicación de actividades estatutarias	
Excedentes negativos de ejercicios anteriores	
Total aplicación= Total base de reparto	170.214,27

4.- VALUATION RULES

The accounting criteria applied in preparing the balance sheet and income statement are as follows::

(A) INTANGIBLE ASSETS

Intangible assets are recorded at their acquisition and/or production cost and subsequently measured at cost less, where applicable, accumulated amortisation and/or impairment losses. These assets are amortised based on their useful life.

Non-recoverable indirect taxes are included in the acquisition cost.

Amortisation is applied on a straight-line basis at an annual rate of 25%.

(B) INVESTMENT PROPERTY

Investment property acquired has been measured at acquisition or production cost, including all additional expenses directly related to its commissioning, such as demolition costs, transport, customs duties, insurance, installation, assembly, and similar costs.

Non-recoverable indirect taxes are included in the acquisition cost.

Renewal, expansion, or improvement costs are capitalised as an increase in the value of the asset only when they lead to increased capacity, productivity, or an extension of its useful life.

Periodic maintenance, conservation, and repair expenses are recognised in profit or loss in the year in which they are incurred.

Amortisation is calculated using the straight-line method based on the asset's acquisition cost; land is considered to have an indefinite useful life and is therefore not depreciated.

Depreciation charges for the period have been calculated individually for each item, starting from the acquisition date and considering its estimated useful life.

No interest has been capitalised, as none accrued during the fiscal year. The depreciation of investment property is calculated using the straight-line method and applying the following annual rates:

Concept	2023 Coefficient	2024 Coefficient
Constructions	2-4%	2-4%

(C) LEASES

Expenses arising from operating leases are recognised on a straight-line basis in the income statement over the term of the contract, regardless of the payment schedule.

(D) INVENTORIES

Inventories, where applicable, are valued at acquisition cost.

(E) FINANCIAL INSTRUMENTS

(E.1) FINANCIAL ASSETS

Investments in Group Companies and Associates

Investments in the equity of group, multigroup, and associated companies are initially measured at acquisition cost, equivalent to the fair value of the consideration given plus directly attributable transaction costs. Subsequently, they are measured at cost less accumulated impairment losses.

Impairment losses are recognised for the difference between carrying amount and recoverable amount. Unless better evidence is available, the recoverable amount is estimated based on the investee's net assets adjusted for existing latent capital gains corresponding to identifiable elements on its balance sheet.

Loans and Receivables

Financial assets in this category are initially recognised at fair value, which—unless there is evidence to the contrary—is the transaction price, equivalent to the fair value of the consideration given plus directly attributable transaction costs.

However, trade receivables falling due within one year with no contractual interest rate, and advances or loans to staff expected to be settled in the short term, are measured at nominal value when the effect of discounting cash flows is not significant.

Subsequently, they are measured at amortised cost. Accrued interest is recognised in the income statement.

At year-end, impairment losses are recognised when objective evidence exists that the asset's value has been impaired due to one or more events occurring after initial recognition that cause a reduction or delay in estimated future cash flows.

The impairment loss equals the difference between carrying amount and the present value of estimated future cash flows discounted at the effective interest rate calculated at initial recognition.

Impairment losses and their reversals (when related to events occurring after the impairment was recognised) are recorded as an expense or income, respectively, in the income statement. The reversal is limited to the carrying amount that would have been recognised had no impairment been recorded.

Available-for-Sale Financial Assets.

Available-for-sale financial assets are initially recognised at fair value, which—unless evidenced otherwise—is the transaction price plus directly attributable transaction costs.

Subscription rights and similar rights acquired, where applicable, form part of the initial measurement.

Subsequently, these assets are measured at fair value without deducting transaction costs associated with disposal.

Changes in fair value are recognised directly in equity until the asset is derecognised or impaired, at which time the accumulated amount is recognised in the income statement.

Impairment losses are recognised in the income statement.

Interest income is also recognised in the income statement.

Equity instruments for which fair value cannot be reliably determined are measured at cost less accumulated impairment losses.

Financial Assets Held for Trading

Financial assets held for trading are initially recognised at fair value, which—unless evidenced otherwise—is the transaction price. Directly attributable transaction costs are recognised in the income statement.

Subsequently, these assets are measured at fair value without deducting transaction costs. Changes in fair value are recognised in the income statement.

Classification of Financial Assets

Financial assets are classified as current when the expected realisation period is less than 12 months after the balance sheet date.

Derecognition of Financial Assets

Financial assets, or parts thereof, are derecognised when substantially all risks and rewards of ownership are transferred.

(E.2) FINANCIAL LIABILITIES

Debts and Payables

Financial liabilities in this category are initially recognised at fair value, which—unless evidence suggests otherwise—is the transaction price, equivalent to the fair value of the consideration received plus directly attributable transaction costs.

However, trade payables falling due within one year with no contractual interest rate are measured at nominal value when the effect of discounting cash flows is not significant.

Subsequently, they are measured at amortised cost. Accrued interest is recognised in the income statement.

Classification of Financial Liabilities

Financial liabilities are classified as current when the settlement period is less than 12 months after the balance sheet date.

Derecognition of Financial Liabilities

Financial liabilities are derecognised when the obligation is extinguished.

(F) INCOME TAX

As a non-profit organisation, the Foundation is subject to the special tax regime provided for in Law 49/2002 of 23 December on the tax regime of Non-Profit Entities and Patronage Incentives. However, as a corporate income tax taxpayer, it is required to file an annual return.

Tax is calculated based on the accounting result, considering differences between accounting and taxable income, distinguishing between “temporary” and “permanent” differences to determine

corporate income tax accrued during the year.

Deferred tax assets and liabilities are calculated using tax rates expected to apply in the period when the asset is realised or the liability is settled. They are recognised in profit or loss, except when related to items recognised directly in equity, in which case the corresponding adjustment is recorded in equity.

Deferred tax assets and tax credits arising from tax loss carryforwards are recognised when their recovery within the legal period is considered probable.

(G) INCOME AND EXPENSES

Income from the sale of goods or the provision of services is measured at the fair value of the consideration received or receivable, which—unless evidence suggests otherwise—is the agreed price, net of discounts, rebates, and similar items, as well as interest included in the nominal amount of trade receivables falling due within one year with no contractual interest rate, when the effect of discounting cash flows is not significant.

Expenses accrued during the year have been recorded based on their nature and allocated to the corresponding section of the entity's income statement.

(H) PROVISIONS AND CONTINGENCIES

Provisions are recognised for present or past events that may give rise to future obligations. They are quantified using the best information available regarding the consequences of the event and are reassessed at each year-end. Provisions are used to cover the specific obligations for which they were originally recognised. They are reversed, wholly or partially, when the related obligations cease to exist or decrease.

At the date of issuance of these annual accounts, the Foundation has no recognised provisions, nor did it have any in the previous year.

(I) ENVIRONMENTAL ASSETS

The Foundation has no environmental assets and has not incurred expenses for environmental purposes.

(J) RECOGNITION AND MEASUREMENT OF PERSONNEL EXPENSES

The Foundation recognises personnel expenses when the obligation is incurred, regardless of when the related cash flows occur.

The Foundation has no pension commitments.

(K) RELATED-PARTY TRANSACTIONS

The Foundation's relationships with related entities fall within the operational management of its activities.

The Foundation recognises related-party transactions initially at fair value (transaction price). When the agreed price differs from fair value, the difference is recorded based on the economic substance of the transaction.

(L) ACCRUALS

The Foundation recognises income spanning more than one year on an accrual basis. If income is received in advance, it is deferred according to the temporal allocation criteria. Similarly, expenses paid in advance but relating to more than one year are accrued based on this criterion.

(M) GRANTS, DONATIONS, AND BEQUESTS

Grants, donations, and bequests are recognised at the fair value of the consideration received when there is an individualised grant agreement and no reasonable doubt exists regarding their receipt.

They are recognised as income in the income statement on a systematic and rational basis in relation to the expenses associated with the subsidised asset. In the specific case of inheritances in

which a substantial portion of the estate consists of real estate, the estate is regularised and recognised as income as the buildings' depreciation is recorded or as disposals or sales occur.

Operating grants are recognised directly in the income statement for the year, provided the subsidised expenses are recognised as expenses of that year.

5.- INVESTMENT PROPERTY

The movements recorded during fiscal year 2024 for the various items included under this heading were as follows:

Concepto	Saldo	Altas	Bajas	Saldo
	31.12.2023			31.12.2024
Terrenos y Construcciones para arrendamiento	3.700.523,42		104.709,88	3.595.813,54
Terrenos y Construcciones para venta	1.009.902,06		655.911,30	353.990,76
Inversiones Inmobiliarias	4.710.425,48		760.621,18	3.949.804,30
Amortización Construcciones arrendadas	-324.174,86	87.488,80		-236.686,06
Amortit. Inversiones Inmobiliarias	-324.174,86	87.488,80		-236.686,06
Deterioramiento	0,00			0
Inversiones Inmobiliarias	4.386.250,62	87.488,80	760.621,18	3.713.118,24

The Foundation proceeded to subdivide its property located in Pantelleria into three plots, and sold two of the resulting plots on November 6 and 7, 2024, after the appraisal and responsible declaration of each of them, for amounts of five hundred fifty thousand (550,000) euros and three hundred fifty-five thousand (355,000) euros.

During fiscal year 2023, the movements in the accounts were:

Concepto	Saldo	Altas	Bajas	Saldo
	31.12.2022			31.12.2023
Terrenos y Construcciones para arrendamiento	3.718.799,00	1.013,25	19.288,83	3.700.523,42
Terrenos y Construcciones para venta	1.009.902,06			1.009.902,06
Inversiones Inmobiliarias	4.728.701,06	1.013,25	19.288,83	4.710.425,48
Amortización Construcciones arrendadas	-255.230,37	-68.944,49		-324.174,86
Amortit. Inversiones Inmobiliarias	-255.230,37	-68.944,49		-324.174,86
Deterioramiento	0,00			
Inversiones Inmobiliarias	4.473.470,69	-67.931,24	19.288,83	4.386.250,62

6.- INTANGIBLE ASSETS:

The detail of the movements of the various items included under this heading during the fiscal year is as follows:

CONCEPT	SALDO A	ALTAS	BAJAS	SALDO A
	31.12.2023			31.12.2024
Licencias	27.627,83			27.627,83
INMOVILIZADO INTANGIBLE BRUTO	27.627,83			27.627,83

Amortización acumulada	-208,57	-50,69		-259,26
INMOVILIZADO INTANGIBLE NETO	27.419,26	-50,69		27.368,57

No hay ninguna compra de inmovilizado intangible financiada con subvenciones.

CONCEPTO	SALDO A			SALDO A
	31.12.2022	ALTAS	BAJAS	31.12.2023
Licencias	27.627,83			27.627,83
INMOVILIZADO INTANGIBLE BRUTO	27.627,83			27.627,83
Amortización acumulada	-208,57			-208,57
INMOVILIZADO INTANGIBLE NETO	27.419,26			27.419,26

7.- OPERATING LEASES

During the fiscal year the Foundation did not enter into any operating lease contracts.

8.-FINANCIAL INSTRUMENTS

8.1.- FINANCIAL ASSETS:

8.1.1.- Long-term:

The balances for the fiscal year had the following movements:

Clases	Instrumentos Financieros LP		Total	
	Instrumentos de patrimonio			
	31/12/2023	31/12/2024	31/12/2023	31/12/2024
Inversiones mantenidas hasta el vencimiento	11.519,00	26.755,00	11.519,00	26.755,00
TOTAL ACTIVO FINANCIERO LP	11.519,00	26.755,00	11.519,00	26.755,00

The balance under this item corresponds to deposits paid for the leases of the properties owned by the Foundation.

For fiscal year 2023:

Clases	Instrumentos Financieros LP		Total	
	Instrumentos de patrimonio			
	31/12/2022	31/12/2023	31/12/2022	31/12/2023
Inversiones mantenidas hasta el vencimiento	20.153,50	11.519,00	20.153,50	11.519,00
TOTAL ACTIVO FINANCIERO LP	20.153,50	11.519,00	20.153,50	11.519,00

8.1.2.- Short-term:

As of fiscal year 2024, the movements in the receivable accounts have experienced the following changes, as a consequence of the Foundation's usual operations.

Clases	Instrumentos Financieros CP		Total	
	Créditos derivados otros			
	31/12/2023	31/12/2024	31/12/2023	31/12/2024
Inversiones mantenidas hasta el vencimiento	917,21	2.573,05	917,21	2.573,05
TOTAL ACTIVO FINANCIERO CP	917,21	2.573,05	917,21	2.573,05

For fiscal year 2023:

Clases	Instrumentos Financieros CP		Total	
	Créditos derivados otros			
	31/12/2022	31/12/2023	31/12/2022	31/12/2023
Inversiones mantenidas hasta el vencimiento	2.648,68	917,21	2.648,68	917,21
TOTAL ACTIVO FINANCIERO CP	2.648,68	917,21	2.648,68	917,21

8.1.3.- CASH AND CASH EQUIVALENTS:

The composition of the Cash and Cash Equivalents item as of 12/31/2024 compared with 12/31/2023 is as follows:

Tesorería	31/12/2023	31/12/2024
Caja	0	0
Bancos e instituciones de crédito c/c vista	277.287,55	1.032.772,74
Total	277.287,55	1.032.772,74

For fiscal year 2023:

Tesorería	31/12/2022	31/12/2023
Caja	0	0
Bancos e instituciones de crédito c/c vista	118.409,88	277.287,55
Total	118.409,88	277.287,55

8.2.- FINANCIAL LIABILITIES:

8.2.1.- Short-term:

The composition of the short-term debts of the entity as of December 31, 2024 is as follows:

Clases	Instrumentos Financieros CP				Total	
	Deudas con entidades Crédito		Derivados y otros			
	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024

Débitos y partidas a pagar	0,00	0,00	19.685,03	-5.373,12	19.685,03	-5.373,12
TOTAL PASIVO FINANCIERO CP	0,00	0,00	19.685,03	-5.373,12	19.685,03	-5.373,12

In fiscal year 2024 there are no significant year-end debts that the Foundation must immediately incur, nor is there any debt with credit institutions.

For fiscal year 2023:

Clases	Instrumentos Financieros CP				Total	
	Deudas con entidades Crédito		Derivados y otros			
	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023
Dèbitos y partidas a pagar	0,00	0,00	14.611,19	19.685,03	14.611,19	19.685,03
TOTAL PASIVO FINANCIERO CP	0,00	0,00	14.611,19	19.685,03	14.611,19	19.685,03

8.2.2.- Long-term:

The composition of the long-term debts of the entity as of December 31, 2024 is as follows:

Clases	Instrumentos Financieros LP				Total	
	Deudas con entidades Crédito		Derivados y otros			
	31/12/2023	31/12/2024	31/12/2023	31/12/2024	31/12/2023	31/12/2024
Débitos y partidas a pagar	0,00	0,00	4.339,97	29.000,00	4.339,97	29.000,00
TOTAL PASIVO FINANCIERO LP	0,00	0,00	4.339,97	29.000,00	4.339,97	29.000,00

For fiscal year 2023:

Clases	Instrumentos Financieros LP				Total	
	Deudas con entidades Crédito		Derivados y otros			
	31/12/2022	31/12/2023	31/12/2022	31/12/2023	31/12/2022	31/12/2023
Débitos y partidas a pagar	0,00	0,00	17.757,00	4.339,97	17.757,00	4.339,97
TOTAL PASIVO FINANCIERO LP	0,00	0,00	17.757,00	4.339,97	17.757,00	4.339,97

9.- ACCRUALS

The entity has not recorded any expense or income accruals, since it has no items with multi-year projection.

10.- EQUITY

The initial Social Fund of the Foundation was endowed with 30,000 euros.

Since 2016, the Foundation's Endowment Fund increased to an amount of 200,219.40 euros, an amount that remained unchanged in 2024.

The amounts corresponding to the endowment funds have been allocated to rehabilitation and improvement works on the properties owned by the Foundation.

The composition of the Foundation's Net Equity has been:

	31/12/2023	31/12/2024
Fondos dotacionales	122.228,15	200.219,40
Excedentes Ejercicios anteriores	1.953.492,90	1.953.492,90
Resultados Negativos Ejercicios anteriores	-184.897,10	-184.897,10
Fons Especial	20.000,00	20.000,00
Excedente Ejercicio	77.991,25	170.214,27
Subvenciones	2.660.898,74	2.645.892,58
TOTAL	4.649.623,94	4.804.832,05

For fiscal year 2023:

	31/12/2022	31/12/2023
Fondos dotacionales	122.228,15	122.228,15
Excedentes Ejercicios anteriores	1.953.492,90	1.953.492,90
Resultados Negativos Ejercicios anteriores	-171.240,77	-184.897,10
Fons Especial	20.000,00	20.000,00
Excedente Ejercicio	-13.746,33	77.991,25
Subvenciones	2.675.904,90	2.660.898,74
TOTAL	4.586.638,85	4.649.623,94

11.- TAX SITUATION

The result for the fiscal year was 170,214.27 euros, with no corporate income tax.

The reconciliation between the accounting result and the taxable base of Corporate Income Tax for fiscal year 2024, as well as its settlement, are as follows:

CONCILIACIÓN DEL IMPORTE NETO DE INGRESOS Y GASTOS DEL EJERCICIO CON LA BASE IMPONIBLE DE IMPUESTO SOBRE BENEFICIOS				
	Cuenta de pérdidas y ganancias		Ingresos y gastos directamente imputados al patrimonio neto	
Saldo de ingresos y gastos del ejercicio	170.214,27			
	Aumentos	Disminuciones	Aumentos	Disminuciones
Impuesto sobre sociedades				
Diferencias permanentes 49/2002		170.214,27		
Diferencias temporales:				
- con origen en el ejercicio				
- con origen en ejercicios anteriores				
Compensación BIN ejercicios anteriores				
Base imponible (resultado fiscal)	0,00		0,00	0,00

The Foundation is covered by the special tax regime under Law 49/2002, by which all its activities are exempt from taxation. The taxable base is calculated from the accounting result and adjusted with the income obtained from foundational activities. Specifically, all income obtained from such activities is adjusted as non-taxable income, and a positive adjustment is made for all expenses necessary for these

activities that qualify as non-deductible due to being incurred in the performance of a tax-exempt activity.

12.- INCOME AND EXPENSES

12.1.- INCOME

The composition of the item Net Revenue as of 12/31/24 compared with 12/31/23 is as follows:

INCOME	31/12/2023	31/12/2024
Arrendamientos locales	48.708,58	66.667,16
Arrendamientos viviendas	169.189,77	139.469,66
Altres ingressos	35.082,10	55.323,24
TOTAL INGRESOS ACTIVIDADES	252.980,45	261.460,06

12.2.- SUPPLIES, PERSONNEL EXPENSES AND LOSSES, IMPAIRMENT AND CHANGES IN PROVISIONS FOR OPERATIONS OF THE ACTIVITIES:

The composition of the Supplies item is as follows:

EXPENSES	31/12/2023	31/12/2024
Ayudas concedidas	101.504,94	113.048,06
Otros gastos explotación	151.527,82	172.483,95
TOTAL GASTOS	253.032,76	285.532,01

The following table details the amounts corresponding to grants awarded to projects. The item Other Operating Expenses includes repair and maintenance, advisors, utilities, etc., necessary in order to generate the income that will later be allocated to supporting the Foundation's projects.

The composition of these necessary items for 2024 has been:

– Repairs and maintenance:	30,032.25
– Independent professional services:	104,983.04
– Insurance:	0.00
– Banking services:	–69.93
– Utilities:	7,983.23
– Other services:	0.00
– Taxes:	29,55.36
TOTAL:	172,483.95

Within account 629 “Other services”, expenses have been recorded for the organization of a meeting with training sessions for all leaders of the various projects in which the Foundation collaborates.

12.3.- GRANTS AWARDED TO PROJECTS AND OTHER EXPENSES

During fiscal year 2024, the Foundation has allocated the following amounts directly to the different projects it is collaborating with:

PROYECTO	País	2023	2024
Hermanos por existir	Rep. Dominicana	5.000,00 €	-
Llar d'infants del Mon	Camboya	5.098,00 €	5.531,31 €
Redención	España	5.641,10 €	5.461,36 €
Fundación Paliaclic	España	5.000,00 €	15.000,00 €
Miséricorde sans Frontière	Togo	15.000,00 €	16.168,88 €
Salut Mental Catalunya	España	5.000,00 €	-
Progeria Sammy	Italia	1.000,00 €	2.00,000 €
Solidaria	España	31.401,55 €	12.940,03 €

Albero azzurro	Italia	5.000,00 €	5.000,00 €
Tetepare Descendents Association	Solomon Islands	5.000,00 €	5.000,00 €
Bicicletas sin fronteras	Senegal	5.299,28 €	5.060,00 €
Cum Laude	España	1.258,65 €	2.061,75 €
Acero di Daphne	Italia	6.665,16 €	5.315,71 €
France Benín Vendée	Benín	5.141,19 €	5.000,00 €
Antonio Blay	España	-	4.443,57 €
Biodiversidad	España	-	250,00 €
Fundació Roure	España	-	5.000,00 €
Jornadas CUDECA	España	-	9.383,87 €
Jornadas Formativas	España	-	9.431,58 €
TOTAL AYUDAS		101.504,93 €	113.048,06

In fiscal year 2024, 5 new projects were incorporated:

- Antonio Blay: Cultural legacy of Antonio Blay Fontcuberta
- Biodiversity: Biodiversity project at the Mas Badó estate (Pla de l'Estany – Girona)
- Fundació Roure: Foundation assisting people in need in the Ciutat Vella district of Barcelona
- Cudefa Sessions: Foundation dedicated to palliative care in Benalmádena
- Training Sessions: Training sessions on humanitarian aid in Barcelona.

13.- TRANSACTIONS WITH RELATED PARTIES

Transactions with related entities are generally recognized initially at fair value.
There are no balances with related companies.

14.- ENVIRONMENTAL INFORMATION

The entity's overall operations are governed by laws relating to environmental protection and occupational health and safety. The entity believes it substantially complies with these laws and maintains procedures designed to promote and ensure compliance.

The entity has adopted appropriate measures regarding the protection and improvement of the environment and, where applicable, the minimization of environmental impact, complying with the relevant regulations in force. During the fiscal year no environmental investments were made, nor was it considered necessary to record any provision for environmental risks and expenses, as no contingencies exist related to environmental protection and improvement.

15.- SUBSIDIES, DONATIONS AND REQUESTS

The Foundation has recorded as income for fiscal year 2024 donations from private individuals or legal entities amounting to a total of 70,329.40 euros, which will be allocated entirely to the social activities of the entity.

The movements recorded in the inheritance and donations account during the fiscal year were due to the acquisition of certain assets by inheritance, as follows:

HERENCIA/ DONACIÓN	31/12/2023	31/12/2024
Herencia M.M. Bosch y M.R. Rabell	4.292.570,00	4.292.570,00
Donación Usbel	198.529,58	198.529,58
TOTAL HERENCIA	4.491.099,58	4.491.099,58

Saneamiento años anteriores	-1.815.194,68	-1.830.200,84
Saneamiento	-15.006,16	-15.006,16
TOTAL SUBVENCIONES LEGADOS	2.660.898,74	2.645.892,58

Since most of the assets obtained through the inheritance are real estate, the Foundation has proceeded to derecognize (allocate to profit) the inheritances as their accounting depreciation occurs or as the assets leave fixed assets.

16.- OTHER INFORMATION

16.1.- AVERAGE NUMBER OF EMPLOYEES DURING THE YEAR, BY CATEGORY AND BROKEN DOWN BY GENDER

There were no employees during the fiscal year.

16.2.- GOVERNING BODY MEMBERS

The Foundation is governed by a Board of Trustees consisting of 7 trustees.

During the fiscal year, no remuneration of any kind was paid to any of the members of the Board, neither for their position nor for any other concept.

16.3.- ALLOCATION OF INCOME AND REVENUE

The Foundation allocates all income and revenue obtained during the fiscal year to the performance of foundational activities, such that the net income obtained, after deducting the necessary expenses for generating such income, is entirely allocated to foundational activities.

DESTINO DE LAS RENTAS EN LAS ACTIVIDADES FUNDACIONALES	
A) Ingresos Meritados Ejercicio:	574.356,28
1. INGRESOS POR ACTIVIDADES	276.466,22
6. OTROS INGRESOS DE LAS ACTIVIDADES	0,00
10. SUBVENCIONES DONACIONES TRASP. A RESULTADOS	15.006,16
12. RESULTADOS ALIENACIÓN	288.155,41
13. OTROS RESULTADOS	11.734,65
B) Gastos Necesarios:	291.093,95
8. OTROS GASTOS DE EXPLOTACIÓN	172.483,95
9. DOTACIONES POR AMORT. Y PROVISIONES	58.610,00
15. GASTOS FINANCIEROS	0,00
18. RESULTADOS ALIENACIÓN	60.000,00
C) Ingresos Netos de la Entidad	283.262,33
D) Rentas reinvertidas no afectadas en la aplicación obligatoria	0,00
10. SUBVENCIONES DONACIONES TRASP. A RESULTADOS	0,00
13. OTROS RESULTADOS	0,00
18. RESULTADOS ALIENACIÓN	0,00
D) Base Importe de Aplicación Obligatoria en el cumplimiento finalidades (C-D):	283.262,33
E) Importe aplicación obligatoria (70% D)	198.283,63
F) Importes Ejecutados en finalidades fundacionales (Gastos Fundacionales):	113.048,06
2. AYUDAS CONCEDIDAS	113.048,06
PORCENTAJE DE RENTAS DESTINADAS	100,00%

CUMPLIMIENTO DEL REQUISITO / PENDIENTE DE APLICACIÓN**Correcto**

Thus, the amount of income allocated by the Foundation in prior years is considered allocated to the foundational purpose in more than 70%, thereby complying with the requirements established by foundation regulations.

The detail for the last 4 fiscal years has been:

Año	Ingreso Total Fundación	Gastos Necesarios	Renta	A APLICAR 70%	Gastos Fundacionales					
						2020	2021	2022	2023	2024
2020	38.363,59	131.800,72	-93.437,13	0,00	99.427,87	99.427,87	-	-	-	-
2021	64.844,11	82.410,65	-17.566,54	0,00	35.561,24		35.561,24	-	-	-
2022	193.167,10	160.251,45	32.915,65	23.040,95	46.661,98			46.661,98	-	-
2023	396.861,21	217.365,02	179.496,19	125.647,33	101.504,94				101.504,94	-
2024	574.356,28	291.093,95	283.262,33	198.283,63	113.048,06					113.048,06
DESTINADO						99.427,87	35.561,24	46.661,98	101.504,94	113.048,06

The Foundation complies with all requirements established in Article 3 of Law 49/2002 and therefore enjoys the tax benefits regulated in said law.

The Foundation has no surpluses pending allocation to foundational activities for the coming fiscal years.

16.4.- SPECIAL FUND

On July 12, 2020, before the notary of Barcelona José Vicente Torres Montero, under record number 975 of his protocol, the Special Fund USBEL, S.L. was constituted in favor of the Foundation, initially endowed with an amount of 20,000 euros. The Special Fund was established by the founding entity of the Foundation, USBEL, S.L., with the purpose of purchasing a box at the Gran Teatro del Liceo so that the entity may invite benefactors of the Foundation. The mentioned Special Fund was processed and approved in file 29812/2020 by Resolution of the Directorate-General of Law and Legal Entities on February 17, 2021.

16.5.- DEGREE OF COMPLIANCE WITH THE CODE OF CONDUCT

In compliance with the resolution of February 20, 2019 of the Council of the National Securities Market Commission, regarding the Code of Conduct for non-profit organizations in carrying out temporary financial investments, the Elser Foundation declares that the temporary financial investments made fully comply with the recommendations mentioned in these codes.

The Annual Accounts corresponding to the fiscal year ended December 31, 2024, comprising the Notes, the Balance Sheet and the Income Statement of the Elser Foundation, prepared on June 30, 2025, are hereby signed by the Secretary of the Foundation, Luis Enrique Barcala Suñé, and the President of the Board of Trustees of the Foundation, Pilar de Miguel Espier.

PILAR DE MIGUEL ESPIER
with NIF 36467984N
In the capacity of President

LUIS ENRIQUE BARCALA SUÑÉ
with NIF 46327181Y
In the capacity of Secretary