

**Eurocad**

*Accounting firm*

*Auditor*

*Compagnie Régionale de Paris [Regional  
Company of Paris]*

72, avenue Kleber  
75116 Paris

**METROPOLIS**

Association, Law of 1901

23/25 avenue Mac Mahon  
75017 Paris

**Special Auditor's Report  
Year ending 31 December 2019**

Meeting of the governing body concerning the approval of the accounts for the year ending 31 December 2019

Dear members,

In our capacity as auditors for your Association, we would like to present you with our report on regulated agreements.

It is our responsibility to communicate to you, based on the information that was given to us, the main features and methods of the agreements of which you have been informed or which we have discovered during our mandate, without having to express an opinion on their usefulness or merits nor to look for the possible existence of other agreements. It is your responsibility, under the provisions of Article R. 612-6 of the French Commercial Code, to evaluate the relevance of entering into these agreements for the purpose of approving them.

We have performed those procedures which we considered necessary in accordance with professional guidance issued by the national auditing body with respect to this mandate.

**AGREEMENTS SUBMITTED TO THE APPROVAL OF THE GOVERNING BODY**

Agreements reached during the previous year

We inform you that we have not been informed of any agreement reached during the past year that requires submission for approval to a governing body applying the provisions of Article L. 612-5 of the French Commercial Code.

Paris, 31 August 2020

**Eurocad**

**André Damiens**

**Eurocad**

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75116 Paris

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75017 Paris

**General Auditor's Report  
Year ending 31 December 2019**

To the General Assembly of the Association METROPOLIS

**Opinion**

In accordance with the mandate granted to us by your General Assembly, we have carried out the audit of the annual accounts of the association METROPOLIS concerning the fiscal year ending 31 December 2019, enclosed with this report.

We certify that the annual accounts are proper and honest with respect to the rules and principles of French accounting and that they reflect a reliable image of the result of operations for the past year as well as the financial situation and assets of the association at the end of that year.

**Grounds for the opinion**

***Audit framework***

We have carried out our audit in accordance with the professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under these standards are outlined in the section "Responsibilities of the auditors relating to the audit of annual accounts" in this report.

### ***Independence***

We have carried out our audit assignment observing the rules of independence that apply to us, in the period from 1 January 2019 to the issue date of our report, and specifically we have not provided any services that are forbidden by the professional code of ethics for auditors.

### **Justification of assessments**

Applying the provisions of Articles L. 823-9 and R.823-7 of the French Commercial Code concerning the justification of our assessments, we bring to your attention the following assessments which, in our professional judgment, were the most significant for the audit of the annual accounts for this fiscal year.

We inform you that the most significant assessments we carried out, according to our professional judgment, concerned the appropriate nature of the accounting principles applied.

The assessments thus formed are based on our audit of the annual accounts, taken as a whole, and contributed to shaping our opinion expressed above. We do not express an opinion on the components of these annual accounts considered individually.

### **Review of the management report and other documents addressed to the members**

In accordance with professional standards applicable in France, we also conducted the specific verifications required by law.

We have no comment to make as to the fair presentation and consistency with the annual accounts of the information given in the management report of the treasurer in the other documents addressed to the members of the board of directors concerning the financial situation and the annual accounts.

### **Responsibilities of the management and those charged with governance of the association concerning the annual accounts**

It is the management's responsibility to draw up annual accounts that reflect a true and fair view in accordance with French accounting rules and principles, and to implement the internal oversight it deems necessary to ensure that the annual accounts do not contain significant anomalies, whether due to fraud or errors.

During the drawing up of the annual accounts, the management is responsible for assessing the association's ability to continue operation, and where necessary, to present in these accounts the necessary information concerning the continuation of operation and to apply the accounting principles of a going concern unless the liquidation of the association or the cessation of its activities is anticipated.

The annual accounts were drawn up by the board of directors

## **Responsibilities of the auditors relating to the audit of annual accounts**

It is our responsibility to draw up a report concerning the annual accounts. Our objective is to obtain reasonable assurance that the annual accounts considered as a whole do not contain significant anomalies. Reasonable assurance corresponds to a high level of assurance, yet does not guarantee that an audit carried out in accordance with standard professional practice is capable of systematically detecting all significant anomalies. Anomalies can be due to fraud or errors and are considered significant if it might reasonably be expected that they could, when considered individually or cumulatively, influence the economic decisions taken by the users of the accounts on their basis.

As stipulated by Article L.823-10-1 of the French Commercial Code, our mandate as auditors does not consist in guaranteeing the viability or quality of management of your association.

Within the framework of an audit carried out in accordance with the applicable professional standards in France, the auditor uses its professional judgment throughout the course of this audit. Furthermore:

- The auditor identifies and assesses the risk that the annual accounts contain significant anomalies, whether due to fraud or errors, defines and implements auditing procedures to confront these risks and gathers evidence that it deems sufficient and appropriate to justify its opinion. The risk of failure to detect a significant anomaly due to fraud is higher than the risk of failure to detect a significant anomaly due to an error, since fraud could imply collusion, falsification, voluntary omissions, false statements or evasion of internal oversight;
- The auditor relies on an understanding of the relevant internal oversight for the audit in order to define auditing procedures that are appropriate for the circumstances, but not with the aim of expressing an opinion concerning the effectiveness of the internal oversight;
- The auditor assesses the appropriateness of the accounting methods applied and the reasonable nature of the accounting estimates made by the management as well as the associated information contained in the annual accounts;
- The auditor assesses the appropriateness of the management's use of the accounting principle of a going concern and, based on the evidence gathered, the presence or lack of significant doubt related to events or circumstances which could jeopardise the association's ability to continue operation. This assessment is based on the evidence gathered up to the date of its report, however it must be noted that later circumstances or events could jeopardise the continuity of operation. If the auditor determines that a significant doubt exists, the attention of readers of its report will be drawn to the information provided in the annual accounts related to this doubt, or if this information was not provided or not relevant, the auditor will express reservations in the certification or refuse to certify the accounts;
- The auditor assesses the annual accounts in their entirety and judges whether the annual accounts reflect a true and fair image of the underlying operations and events.
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Paris, 31 August 2020

**Eurocad**

**André Damiens**



**METROPOLIS.**  
33 RUE BARBET JOUY  
75007 PARIS

## **ANNUAL ACCOUNTS**

Year from 01/01/2019 to 31/12/2019

# Summary

Year from 01/01/2019 to 31/12/2019

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# Asset balance

Amount expressed in euros

		31/12/2019			31/12/2018
		Gross	Amortisation and depreciation	Net	Net
Subscribed capital uncalled (I)					
<b>FIXED ASSETS</b>	<b>INTANGIBLE FIXED ASSETS</b>				
	Establishment costs				
	Development costs				
	Concessions, patents, similar rights	7,112	6,151	960	121
	Goodwill (1)				
	Other intangible fixed assets				
	Payments on account				
	<b>TANGIBLE FIXED ASSETS</b>				
	Land				
	Constructions				
	Technical installations, plant and machinery, equipment and fixtures				
	Other tangible fixed assets	71,747	60,433	11,314	8,951
	Tangible fixed assets in progress				
Payments on account					
<b>NON-CURRENT FINANCIAL ASSETS (2)</b>					
Participating interests evaluated according to the equity method.					
Other participating interests					
Debts receivable related to participating interests					
Other financial fixed assets					
Loans					
<b>TOTAL (II)</b>		<b>78,859</b>	<b>66,584</b>	<b>12,275</b>	<b>9,072</b>
<b>CURRENT ASSETS</b>	<b>STOCKS AND WORK IN PROGRESS</b>				
	Raw materials, supplies				
	Outstanding goods				
	Outstanding services				
	Semi-finished and finished products				
	Stock of goods for resale				
	<b>Payments on account on orders</b>	726		726	726
	<b>RECEIVABLES (3)</b>				
Trade receivables and related accounts	2,254,618		2,254,618	10,918	
Other receivables	8,479		8,479	310,655	
Subscribed capital called but unpaid					
<b>SHORT-TERM INVESTMENT</b>	61,555		61,555	61,555	
<b>SECURITIES LIQUID ASSETS</b>	1,127,075		1,127,075	176,854	
<b>ADJUSTMENT</b>	Prepayments				
	<b>TOTAL (III)</b>		<b>3,452,453</b>	<b>3,452,453</b>	<b>560,709</b>
	Bond issuance costs to be amortized (IV)				
Bond redemption premiums (V)					
Realisable exchange losses (VI)	(3,000)		(3,000)	(3,000)	
<b>TOTAL ASSETS (I to VI)</b>		<b>3,528,312</b>	<b>66,584</b>	<b>3,461,727</b>	<b>566,781</b>

(1) Of which lease premium

(2) Of which non-current fixed assets due within one year

(3) Of which debts due after one year

# Liability balance

Amount expressed in euros

31/12/2019

31/12/2018

		31/12/2019	31/12/2018
<b>Capital and reserves</b>	Share capital or individual capital	278,688	
	Premiums on shares issued, mergers, contributions ...		
	Revaluation reserve		
	<b>RESERVES</b>		
	Legal reserve		
	Statutory or contractual reserves		
	Tax-regulated reserves		
	Other reserves		
	Profit or loss carried forward	29,883	264,228
	<b>Profit or loss for the financial year</b>	<b>1,481</b>	<b>44,342</b>
Investment grants	757,691		
Tax-regulated provisions			
	<b>Total capital and reserves</b>	<b>1,067,743</b>	<b>308,571</b>
<b>Other shareholders' equity</b>	Proceeds of issuance of participating securities		
	Conditional down payments		
	<b>Total of other shareholders' equity</b>		
<b>Provisions</b>	Provisions for liabilities		
	Provisions for charges		
	<b>Total of provisions</b>		
<b>DEBTS PAYABLE (1)</b>	<b>FINANCIAL DEBTS</b>		
	Convertible bond loans		
	Other bond loans		
	Loans and debts payable to credit institutions (2)	972	5,094
	Loans and other financial debts payable	2,771	
	Payments on account received on orders in progress		
	<b>OPERATING LIABILITIES</b>		
	Trade accounts payable and related accounts	41,868	69,773
	Tax and social security debts payable	38,764	34,597
	<b>OTHER DEBTS</b>		
Amount due on fixed assets and related accounts		106,381	
Other debts	2,309,610		
Deferred income (1)		42,365	
	<b>Total debts</b>	<b>2,393,985</b>	<b>258,210</b>
Realisable exchange gains			
	<b>TOTAL LIABILITIES</b>	<b>3,461,727</b>	<b>566,781</b>
Profit and loss for the year expressed in Euro centimes	1,480.70	44,342.15	
(1) Prepaid income and debts due within one year	2,393,985	258,210	
(2) Of which current bank advances and credit balances owing to banks and postal accounts	972	5,094	

# Profit and Loss Account 1/2

Amount expressed in euros

				31/12/2019	31/12/2018
		France	Exportation	12 months	12 months
<b>OPERATING REVENUE</b>	Commodity sales				
	Sales of products (goods)				
	Sales of products (services and work)	491,448		491,448	348,942
	<b>Net total sales revenue</b>	<b>491,448</b>		<b>491,448</b>	<b>348,942</b>
	Production left in stock				
	Fixed-asset production				
	Operating grants			435,027	604,399
	Write-backs on provisions and depreciations, transfer of expenses			1,365	1,625
	<b>Total operating revenue (1)</b>			<b>927,839</b>	<b>954,965</b>
<b>OPERATING EXPENSES</b>	Purchase of merchandise				
	Change in inventories				
	Purchase of materials and other supplies				
	Change in inventories				
	Other external purchases and expenses			395,424	454,691
	Taxes, duties and similar payments				
	Salaries and wages			379,300	369,052
	Social security costs of staff			144,235	115,895
	Personal contributions to social funds				
	Allowances for depreciation:				
	- on fixed assets			5,441	7,985
- deferred operating expenses					
Allowances for impairment:					
- on fixed assets					
- on current assets					
Provision charges:					
Other charges				663	
	<b>Total operating expenses (2)</b>			<b>924,400</b>	<b>948,287</b>
	<b>OPERATING RESULTS</b>			<b>3,439</b>	<b>6,679</b>

# Profit and Loss Account 2/2

Amount expressed in euros

		31/12/2019	31/12/2018
<b>OPERATING RESULTS</b>		<b>3,439</b>	<b>6,679</b>
<b>Commercial operating</b>	Allocated gain or transferred loss		
	Sustained loss or transferred gain		
<b>FINANCIAL INCOME</b>	From participating interests (3)		
	From other securities and fixed asset receivables (3)		
	Other similar interests and income (3)		
	Reversals of provisions and impairments, transfer of expenses		
	Exchange-rate gains	7	37,675
	Net income on disposals of investment securities		
<b>Total financial income</b>		<b>7</b>	<b>37,675</b>
<b>FINANCIAL EXPENSES</b>	Allowances for depreciation, impairment and provisions		
	Interest and similar expenses (4)		
	Exchange-rate losses	3	12
	Net expenses on disposals of investment securities	2,004	
	<b>Total financial expenses</b>	<b>2,008</b>	<b>12</b>
<b>FINANCIAL RESULT</b>		<b>(2,001)</b>	<b>37,663</b>
<b>EBIT</b>		<b>1,438</b>	<b>44,342</b>
<b>EXCEPTIONAL INCOME</b>	Management fees		
	Capital transactions	46	
	Reversals of provisions and impairments, transfer of expenses		
	<b>Total extraordinary income</b>	<b>46</b>	
<b>EXCEPTIONAL EXPENSES</b>	Management fees		
	Capital transactions	4	
	Allowances for depreciation, impairment and provisions		
	<b>Total extraordinary expenses</b>	<b>4</b>	
<b>EXCEPTIONAL RESULT</b>		<b>43</b>	
PROFIT-SHARING INCOME TAX			
<b>TOTAL INCOME</b>		<b>927,892</b>	<b>992,641</b>
<b>TOTAL EXPENSES</b>		<b>926,411</b>	<b>948,299</b>
<b>ANNUAL RESULT</b>		<b>1,481</b>	<b>44,342</b>

- (1) of which income related to prior years  
(2) of which expenses related to prior years  
(3) of which income related to affiliated companies  
(4) of which interest related to affiliated companies

# Rules and methods of accounting

Amount expressed in  
euros

**Commercial name: METROPOLIS.**

(Articles R. 123-195 and R. 123-198 of the French Commercial Code)

Annex to the balance sheet and profit and loss account for the year ending **31/12/2019** for which the balance sheet total before disbursement is **3,461,727** euros and to the profit and loss account for the year, presented as a list and generating an outcome of **1,481** euros.

The year has a duration of **12** months, covering the period from **01/01/2019**

to **31/12/2019**. The notes or tables included in the following are an integral part of the annual accounts.

The annual accounts have been drawn up in line with the provisions of the French Commercial Code and the general accounting plan.

Generally accepted accounting conventions have been applied observing due caution, in accordance with the following basic assumptions:

- continuation of operation,
- continuity of accounting methods from one year to the next, independence of financial years,

and in compliance with the general rules for the preparation and presentation of annual accounts.

## **Intangible fixed assets**

Business capital is assessed at the acquisition cost (including transfer taxes, fees, commissions and costs for deeds associated with the acquisition).

Business capital is assessed at the acquisition cost (excluding transfer taxes, fees, commissions and costs for deeds associated with the acquisition).

Business capital is assessed at the acquisition cost.

It is not subject to any depreciation.

Business capital is assessed at the acquisition cost.

An impairment is recorded when the actual value is less than its net book value, amounting to the difference.

# Rules and methods of accounting

Amount expressed in  
euros

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## **Intangible and tangible fixed assets**

Intangible and tangible fixed assets are assessed at their acquisition cost for assets acquired for a charge, at their production cost for assets produced by the company, at their market values for assets acquired free of charge or by way of exchange.

The cost of a fixed asset is recorded at its purchase price including customs and other non-recoverable taxes and duties after deducting discounts and trade rebates and cash discounts for all directly attributable costs incurred to bring an asset into condition for operation according to the intended use.

Transfer taxes, fees, commissions and costs for deeds associated with the acquisition are allocated to the cost of acquisition.

All costs that are not part of the acquisition price of the fixed asset and which cannot be directly allocated to necessary costs incurred to bring an asset into condition for operation according to the intended use are recorded under expenses.

## **Depreciations**

These are calculated based on the anticipated period of use according to the straight-line or diminishing balance method.

Concessions, patents and licences                      3 years,  
Construction layout and development 5 years, Other  
4 years.

For goods depreciated using the diminishing balance method or subject to an exceptional depreciation, the share exceeding the linear depreciation is recorded as accelerated depreciation on the liability side.

## **Participating interests, other financial fixed assets, investment securities**

The gross value is recorded at the acquisition cost (including transfer taxes, fees, commissions and costs for deeds associated with the acquisition).

If the inventory value is less than this value, a depreciation is recorded amounting to the difference.

# Rules and methods of accounting

Amount expressed in  
euros

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## Receivables and payables

Receivables are assessed at their nominal value. A depreciation is recorded if the inventory value is less than the book value.

Receivables corresponding to grants receivable are recorded in client account 411, this item specifically includes the financing receivable for the Dakar operation amounting to 1,715,102 euros on 31 December 2019 compared to 0 on 31 December 2018.

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## Other accounts payable

Other accounts payable essentially consists of the debts related to the Dakar operation, that is, a sum of 2,250,000 euros on 31 December 2019 compared to 0 on 31 December 2018 for which Metropolis only acts as a coordinator.

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## Significant events after closing

The sanitary crisis connected with covid-19 and the declaration of the health emergency in law no. 2020-290 on 23 March 2020 constitute major events. The company deems that on the closing date for these accounts, this situation constitutes a post-closing event without connection to a situation existing on 31 December 2019. In consequence, the company has not adjusted its accounts which closed on 31 December 2019 to reflect this event.

## Fixed assets

Amount expressed in euros

	Gross values at the start of the year	Changes during the financial year				Gross values on 31/12/2019
		Growth		Reduction		
		Revaluations	Acquisitions	Reclassifications	Transfers	
<b>INTANGIBLE</b>						
Establishment and development costs						
Other	4,352		7,112		4,352	7,112
<b>TOTAL INTANGIBLE FIXED ASSETS</b>	<b>4,352</b>		<b>7,112</b>		<b>4,352</b>	<b>7,112</b>
<b>TANGIBLE</b>						
Land						
Constructions on own land on third-party land Installation, development and management						
Technical installation, material, industrial equipment	1,216		1,216		1,216	1,216
Other installation, development and management	63,188		68,690		63,188	68,690
Transport material	1,460		1,841		1,460	1,841
Office and computer equipment, furniture Recoverable packaging and other						
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>65,863</b>		<b>71,747</b>		<b>65,863</b>	<b>71,747</b>
<b>FINANCIAL</b>						
Participating interests assessed using the equity method						
Other participating interests						
Other long-term investments						
Loans and other financial fixed assets						
<b>TOTAL FINANCIAL FIXED ASSETS</b>						
<b>TOTAL</b>	<b>70,215</b>		<b>78,859</b>		<b>70,215</b>	<b>78,859</b>



## Depreciations

Amount expressed in euros

	Depreciations at the start of	Changes during the financial year		Depreciations on 31/12/2019
		Allowances	Reductions	
<b>INTANGIBLE</b>				
Establishment and development costs				
Other	4,231	6,151	4,231	6,151
<b>TOTAL INTANGIBLE FIXED ASSETS</b>	<b>4,231</b>	<b>6,151</b>	<b>4,231</b>	<b>6,151</b>
<b>TANGIBLE</b>				
Land				
Constructions on own land on third-party land				
Installation, development and management				
Technical installation, material, industrial equipment	1,216	1,216	1,216	1,216
Other installation, development and management				
Transport material	55,696	58,281	55,696	58,281
Office equipment, furniture		936		936
Recoverable packaging and other				
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>56,912</b>	<b>60,433</b>	<b>56,912</b>	<b>60,433</b>
<b>TOTAL</b>	<b>61,143</b>	<b>66,584</b>	<b>61,143</b>	<b>66,584</b>

	Analysis of changes affecting the provision for accelerated depreciations					
	Allowances			Write-backs		
	Difference in duration and other	Method of diminishing balance	Exceptional fiscal depreciation	Difference in duration and other	Method of diminishing balance	Exceptional fiscal depreciation
Establishment and development cost						
Other intangible fixed assets						
<b>TOTAL INTANGIBLE FIXED ASSETS</b>						
Land						
Constructions on own land on third-party land						
Installation, development and management						
Technical installation, material, industrial equipment						
Other general installation, development and management						
Transport material						
<b>TOTAL TANGIBLE FIXED ASSETS</b>						
Acquisition cost of shares						
<b>TOTAL</b>						
<b>GENERAL DISAGGREGATED TOTAL</b>						

# Provisions

Amount expressed in  
euros

	Start of year	Increases	Reductions	31/12/2019
<b>REGULATED PROVISIONS</b>	Reconstitution of mining and oil deposits			
	Provisions for investment			
	Provisions for price increases			
	Provisions for accelerated depreciations Tax			
	provisions for installation loans Other			
	provisions			
	<b>REGULATED PROVISIONS</b>			
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	For lawsuits			
	For guarantees granted to clients			
	For losses on the futures markets			
	For fines and penalties			
	For exchange-rate losses			
	For pensions and similar obligations			
	For taxes			
	For renewal of fixed assets Provisions for major maintenance or refurbishment works			
	For social and tax charges for paid leave Other			
	<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
<b>PROVISIONS FOR IMPAIRMENT</b>	On tangible intangible			
	fixed assets investments in associates shares other non-current financial assets			
	For current inventories For client accounts Other	15,000		75,000
	<b>PROVISIONS FOR IMPAIRMENT</b>	<b>15,000</b>		<b>75,000</b>
<b>GENERAL TOTAL</b>	<b>15,000</b>	<b>75,000</b>		<b>90,000</b>

and exceptional write-backs - relating to operation			
Of which allowances - of a financial nature			
Investments in associates: amount of the impairment at the end of the year calculated according to the rules stipulated in Article 39-1.5e of the French General Tax Code			

## Receivables and payables

Amount expressed in euros

31/12/2019

1 year at most

more than 1 year

RECEIVABLES		31/12/2019	1 year at most	more than 1 year
	Debts receivable related to participating interests			
Loans				
Other non-current financial assets				
Doubtful or disputed trade receivables				
Other trade receivables		2,254,618	2,254,618	
Receivables representing loaned shares				
Staff and related accounts				
Social security and other social entities				
Income tax				
Value-added tax				
Other taxes, duties, similar payments				
Miscellaneous				
Group and affiliates				
Other debtors		8,479	8,479	
Prepaid expenses				
	<b>TOTAL RECEIVABLES</b>	<b>2,263,097</b>	<b>2,263,097</b>	
Loans granted during the year				
Repayments obtained during the year				
Loans and advance payments granted to affiliates (natural persons)				

DEBTS PAYABLE		31/12/2019	1 year at the	1 to 5 years	more than 5
	Convertible bond loans				
Other bond loans					
Loan and debt liabilities for 1 year maximum at outset	972		972		
Loan and debt liabilities for more than 1 year at outset					
Various financial loans and debts					
Trade payables and related accounts	41,868		41,868		
Staff and related accounts					
Social security and other social entities	12,551		12,551		
Income tax					
Value-added tax					
Guaranteed bonds					
Other taxes, duties and similar					
Debts on fixed assets and related accounts	26,213		26,213		
Group and affiliates					
Other debts	2,771		2,771		
Debt representing borrowed shares	2,309,610		2,309,610		
Deferred income					
	<b>TOTAL PAYABLES</b>	<b>2,393,985</b>	<b>2,393,985</b>		
Loans taken out during the year					
Loans repaid during the year					
Loans and debts to affiliates (natural persons)		2,771			

## Share capital

Amount expressed in euros		31/12/2019	Number	Nominal Value	Amount
<b>SHARES/CORPORATE</b>	Share capital start of year				278,687.78
	Issued during the year Repaid			0.0000	
	during the year			0.0000	
	<b>Share capital end of year</b>				<b>278,687.78</b>

## Average staffing level

		31/12/2019	Internal	External
<b>AVERAGE STAFFING LEVEL BY</b>	Managerial and academic professions			
	Intermediate professions			
	Employees		10	
	Workers			
	<b>TOTAL</b>		<b>10</b>	

## Voluntary contributions in kind

Amount expressed in euros

	<b>2018</b>	<b>2019</b>
Barcelona City Council provides three people:		
Project Officer	100%	100%
Project Officer	100%	100%
Project Officer	100%	100%
The total cost of this provision is	€130,000	€149,666
Barcelona City Council also provides the offices and covers costs for the seat of the Secretariat General, in carrer Avinyó 15, 08002 Barcelona, which occupy a 200m2 surface. These include:		
Rent (approx. market rate)	€35,374	€35,374
Water	€130	€130
Maintenance and cleaning	€6,300	€6,300
Telephone	€2,660	€2,660
Total	€44,464	€44,464
Metropolitan Area of Barcelona provides one person:		
Secretary General (January - December)	100%	%
	€85,000	€90,290
Berlin provides translations	€16,200	€15,000
Berlin provides travel	€	€2,204
Brussels provides Regional Secretaries meeting	€6,550	€0
<b>TOTAL</b>	<b>€282,214</b>	<b>€301,624</b>

# Asset

Amount expressed in	01/01/2019	12	01/01/2018	12	Change in	%
	31/12/2019	mont	31/12/2018	mont		
<b>Uncalled share capital</b>						
<b>TOTAL II – Fixed Assets NET</b>	<b>12,275</b>	<b>0.35</b>	<b>9,072</b>	<b>1.60</b>	<b>3,202</b>	<b>35.29</b>
<b>Concessions, patents, similar rights</b>	<b>960</b>	<b>0.03</b>	<b>121</b>	<b>0.02</b>	<b>839</b>	<b>693.30</b>
SOFTWARE	7,112	0.21	4,352	0.77	2,760	63.41
SOFTWARE DEPRECIATION	(6,151)	-0.18	(4,231)	-0.75	(1,920)	-45.39
<b>Other tangible fixed assets</b>	<b>11,314</b>	<b>0.33</b>	<b>8,951</b>	<b>1.58</b>	<b>2,363</b>	<b>26.40</b>
TECHNICAL INSTALLATIONS	1,216	0.04	1,216	0.21		
IT EQUIPMENT	46,296	1.34	40,802	7.20	5,493	13.46
OFFICE EQUIPMENT	6,366	0.18	6,357	1.12	9	0.15
Furniture	16,029	0.46	16,029	2.83		
Other tangible fixed assets	1,841	0.05	1,460	0.26	381	26.13
DEPRECIATION OF TECHNICAL INSTALLATIONS	(1,216)	-0.04	(1,216)	-0.21		
DEPRECIATION OF IT EQUIPMENT	(35,966)	-1.04	(33,242)	-5.86	(2,725)	-8.20
DEPRECIATION OF OFFICE EQUIPMENT	(6,296)	-0.18	(6,296)	-1.11		
DEPRECIATION OF FURNITURE	(16,019)	-0.46	(16,159)	-2.85	139	0.86
DEPRECIATION OF OTHER TANGIBLE FIXED ASSETS	(936)	-0.03			(936)	
<b>TOTAL III - Current Assets NET</b>	<b>3,452,453</b>	<b>99.73</b>	<b>560,709</b>	<b>98.93</b>	<b>2,891,744</b>	<b>515.73</b>
<b>Deposits &amp; payments on account on orders</b>	<b>726</b>	<b>0.02</b>	<b>726</b>	<b>0.13</b>		
Ogazón Rivera Abogados - Serveis Isede, S.L.U.P	726	0.02	726	0.13		
<b>Trade debtors and related accounts</b>	<b>2,254,618</b>	<b>65.13</b>	<b>10,918</b>	<b>1.93</b>	<b>2,243,700</b>	<b>Insi onifi</b>
Payment AMB 2019 for 1st justification	142,617	4.12			142,617	
Agreement CGLU 2019	40,000	1.16			40,000	
Payment 1st instalment Clearing House grant	126,922	3.67			126,922	
Grant Chengdu Learning Hub 3 years	225,000	6.50			225,000	
Payment first grant CE MGET Dakar	1,715,102	49.54			1,715,102	
District of Abidjan			2,163	0.38	(2,163)	-100.00
Urban commune of Marrakech	855	0.02			855	
Commune of Rabat	1,958	0.06			1,958	
Municipality of the metropolitan district of Quito	2,163	0.06			2,163	
Metropolitan City of Turin			8,755	1.54	(8,755)	-100.00
<b>Other receivables</b>	<b>8,479</b>	<b>0.24</b>	<b>310,655</b>	<b>54.81</b>	<b>(302,177)</b>	<b>-97.27</b>
TAX			2,369	0.42	(2,369)	-100.00
CEVAGRAF			132	0.02	(132)	-100.00
HOT EL CATALONIA ROME			399	0.07	(399)	-100.00
FIRA INTERNAT IONALE DE BARCELONE			1,571	0.28	1,571	-100.00
CENTRE CÍVIC P AT I LLIMONA	126				126	
OLIVER, T ERESA			3		(3)	-100.00
CHARGES PAYABLE			2,004	0.35	2,004	-100.00
CHEQUE DEJEUNER ESPAÑA SA (UP S	1,151	0.03			1,151	
POLICY TRANSFER PLATFORM			3		(3)	-100.00
Pilot Project 001/2017 MEGA			2,571	0.45	(2,571)	-100.00
Pilot Project 002/2017 URBAN PROJECT			207	0.04	(207)	-100.00
Pilot Project 003/2017 SCC			3,329	0.59	(3,329)	-100.00
Pilot Project 004/2017 METROAirports			5,041	0.89	5,041	-100.00
Pilot Project 005/2017 LGT BI			1,051	0.19	(1,051)	-100.00
Pilot Project 006/2017 SURP LUS FOOD			8,617	1.52	(8,617)	-100.00
ADVANCE PAYMENTS TO FB			12		(12)	-100.00
ADVANCE PAYMENTS TO TO			3		(3)	-100.00
1 Pago Proyecto Piloto 002/2019 - P P 008/2019 Democ	7,000	0.20			7,000	
Justificación P P 011/2019 C México Urbanismo Tácti	201	0.01			201	
AMB ÁREA METROPOLITANA BARCELONA			187,457	33.07	(187,457)	-100.00
CGLU			35,884	6.33	35,884	-100.00
GUANGZHOU MOU			60,000	10.59	(60,000)	-100.00
AMPUTATS DE SANT JORDI			15,000	2.65	(15,000)	-100.00

# Asset

Amount expressed in	01/01/2019		01/01/2018		Change in	
	31/12/2019	12 mont	31/12/2018	12 mont		%
Provisions for impairment of grant accounts			(15,000)	-2.65	15,000	100.00
<b>Investment securities</b>	<b>61,555</b>	<b>1.78</b>	<b>61,555</b>	<b>10.86</b>		
BS GARANTIA FEA 14 FICP	61,555	1.78	61,555	10.86		
<b>Liquid Assets</b>	<b>1,127,075</b>	<b>32.56</b>	<b>176,854</b>	<b>31.20</b>	<b>950,221</b>	<b>537.29</b>
BANC SABADELL	1,126,644	32.55	176,623	31.16	950,021	537.88
CAISSE EURO	128		150	0.03	(23)	-15.08
CAISSE DH	17		17			
CAISSE MXN	53		53	0.01		
CAISSE USD	233	0.01	11		222	Insi gnifi
<b>Exchange rate differences on assets</b>		<b>-0.09</b>	<b>(3,000)</b>	<b>-0.53</b>		
CASA ASIA	(3,000)	-0.09	(3,000)	-0.53		
<b>TOTAL ASSET BALANCE</b>	<b>3,461,727</b>	<b>100.00</b>	<b>566,781</b>	<b>100.00</b>	<b>2,894,946</b>	<b>510.77</b>

# Liability

Amount expressed in	01/01/2019 12		01/01/2018 12		Change in	
	31/12/2019	months	31/12/2018	months		%
<b>TOTAL I - Shareholders' equity</b>	<b>1,067,743</b>	<i>30.84</i>	<b>308,571</b>	<i>54.44</i>	<b>759,172</b>	<i>246.03</i>
<b>Share capital or individual capital</b>	<b>278,688</b>	<i>8.05</i>			<b>278,688</b>	
S	278,688	<i>8.05</i>			278,688	
<b>Profit or loss carried forward</b>	<b>29,883</b>	<i>0.86</i>	<b>264,228</b>	<i>46.62</i>	<b>(234,346)</b>	<i>-88.69</i>
Profit carried forward	29,883	<i>0.86</i>	264,228	<i>46.62</i>	(234,346)	<i>-88.69</i>
<b>Profit or loss for the financial year</b>	<b>1,481</b>	<i>0.04</i>	<b>44,342</b>	<i>7.82</i>	<b>(42,861)</b>	<i>-96.66</i>
<b>Investment grants</b>	<b>757,691</b>	<i>21.89</i>			<b>757,691</b>	
Guangzhou Convention 2020 Grant	293,053	<i>8.47</i>			293,053	
Payment 1st instalment Clearing House grant	239,638	<i>6.92</i>			239,638	
Grant Chengdu Learning Hub 3 years	225,000	<i>6.50</i>			225,000	
<b>TOTAL II – Other shareholders' equity</b>						
<b>TOTAL III - Total of provisions</b>						
<b>TOTAL IV - Total of debts</b>	<b>2,393,985</b>	<i>69.16</i>	<b>258,210</b>	<i>45.56</i>	<b>2,135,774</b>	<i>827.14</i>
<b>Loans and debts payable to credit institutions</b>	<b>972</b>	<i>0.03</i>	<b>5,094</b>	<i>0.90</i>	<b>(4,122)</b>	<i>-80.92</i>
CB VISA MET ROP OLIS OV	605	<i>0.02</i>	5,094	<i>0.90</i>	(4,489)	<i>-88.13</i>
Diet a Hotel 20 10	367	<i>0.01</i>			367	
<b>Other loans and financial debts payable</b>	<b>2,771</b>	<i>0.08</i>			<b>2,771</b>	
Urban municipaity of Marrakech	2,771	<i>0.08</i>			2,771	
<b>Trade payables and related accounts</b>	<b>41,868</b>	<i>1.21</i>	<b>69,773</b>	<i>12.31</i>	<b>(27,906)</b>	<i>-39.99</i>
MARC MOLINE COLOM			127	<i>0.02</i>	(127)	<i>-100.00</i>
HALCON TRAVEL	20		390	<i>0.07</i>	(370)	<i>-94.88</i>
ATLANTIDA VIAT GES	1,841	<i>0.05</i>	7,458	<i>1.32</i>	(5,618)	<i>-75.32</i>
JORDI SERRAT OSA CARBONELL	631	<i>0.02</i>	408	<i>0.07</i>	223	<i>54.55</i>
SYSTÈMES DE L'HOSPITAL ET I DEL	100				100	
J P UY P AP ERERIA	63		18		45	<i>251.90</i>
VODAFONE	25,523	<i>0.74</i>	25,621	<i>4.52</i>	(98)	<i>-0.38</i>
PRESSING	168				168	
ISO GEST	218	<i>0.01</i>			218	
TAX	277	<i>0.01</i>			277	
SANT HILARI			63	<i>0.01</i>	(63)	<i>-100.00</i>
MRW			62	<i>0.01</i>	(62)	<i>-100.00</i>
L'AP OST ROF			1,007	<i>0.18</i>	(1,007)	<i>-100.00</i>
HÔTEL GATELY ON NILE	127		127	<i>0.02</i>		
PROCHAINE VILLE (NEXT CITY)			3,300	<i>0.58</i>	(3,300)	<i>-100.00</i>
GREGORY SCRUGGS			3,319	<i>0.59</i>	(3,319)	<i>-100.00</i>
ROS P ET IT S.A.	752	<i>0.02</i>			752	
AQUASERVICE	29				29	
CHEQUE DEJEUNER ESPAÑA SA (UP S	1,215	<i>0.04</i>			1,215	
NCLS - Nicholas G. Charles Colom	440	<i>0.01</i>			440	
AWAITING INVOICES FROM SUPPLIERS	10,465	<i>0.30</i>	27,872	<i>4.92</i>	(17,407)	<i>-62.45</i>
<b>Tax and social security debts</b>	<b>38,764</b>	<i>1.12</i>	<b>34,597</b>	<i>6.10</i>	<b>4,167</b>	<i>12.05</i>
SOCIAL SECURITY ENTITIES	12,551	<i>0.36</i>	11,124	<i>1.96</i>	1,427	<i>12.83</i>
IR - WORKERS	22,840	<i>0.66</i>	20,240	<i>3.57</i>	2,599	<i>12.84</i>
IR - PROFESSIONALS	3,374	<i>0.10</i>	3,232	<i>0.57</i>	141	<i>4.37</i>
<b>Other debts</b>	<b>2,309,610</b>	<i>66.72</i>	<b>106,381</b>	<i>18.77</i>	<b>2,203,228</b>	<i>Insignificant</i>
Board of mayors and planning office of the Brussels Capital region	12,560	<i>0.36</i>	71	<i>0.01</i>	(71)	<i>-100.00</i>
			12,560	<i>2.22</i>		



# Liability

Amount expressed in	01/01/2019 12		01/01/2018 12		Change in	
	31/12/2019	months	31/12/2018	months		%
Barcelona City Council	371	0.01	4,429	0.78	(4,058)	-91.62
Iniciat iva Barcelona Esport s	9				9	
Iniciat iva Gestió Social Habi at	3				3	
ADVANCE PAYMENTS TO AB			149	0.03	(149)	-100.00
ADVANCE PAYMENTS EV			57	0.01	(57)	-100.00
Other advance payments			3,337	0.59	(3,337)	-100.00
UCLG PAYABLE	12,680	0.37	16,060	2.83	(3,380)	-21.04
ASPAC PAYABLE	25,717	0.74	56,808	10.02	(31,091)	-54.73
FLACMA PAYABLE	8,269	0.24	3,965	0.70	4,304	108.53
CITIES ALLIANCE UNOP S			8,944	1.58	(8,944)	-100.00
Other payables receivables DAKKAR grant	2,250,000	65.00			2,250,000	
<b>Deferred income</b>			<b>42,365</b>	<b>7.47</b>	<b>(42,365)</b>	<b>-100.00</b>
Deferred income			42,365	7.47	(42,365)	-100.00
<b>TOTAL LIABILITY BALANCE</b>	<b>100.00</b>	<b>3,461,727</b>	<b>566,781</b>	<b>100.00</b>	<b>2,894,946</b>	<b>510.77</b>

# Breakdown of profit and loss

Amount expressed in

	01/01/2019 31/12/2019	12 months	01/01/2018 31/12/2018	12 months	Change in	%
<b>Total operating revenue</b>	<b>927,839</b>	<i>188.80</i>	<b>954,965</b>	<i>273.67</i>	<b>(27,126)</b>	<i>-2.84</i>
<b>Commodity sales</b>						
<b>Sales of products (goods)</b>						
<b>Sales of products (services and work)</b>	<b>491,448</b>	<i>100.00</i>	<b>348,942</b>	<i>100.00</i>	<b>142,506</b>	<i>40.84</i>
<b>Sales of products Services FRANCE</b>	<b>491,448</b>	<i>100.00</i>	<b>348,942</b>	<i>100.00</i>	<b>142,506</b>	<i>40.84</i>
FEES 2016			1,442	<i>0.41</i>	(1,442)	<i>-100.00</i>
FEES 2017	6,592	<i>1.34</i>	15,309	<i>4.39</i>	(8,717)	<i>-56.94</i>
FEES 2018	30,768	<i>6.26</i>	332,192	<i>95.20</i>	(301,423)	<i>-90.74</i>
FEES 2019	454,088	<i>92.40</i>			454,088	
<b>Net total sales revenue</b>	<b>491,448</b>	<i>100.00</i>	<b>348,942</b>	<i>100.00</i>	<b>142,506</b>	<i>40.84</i>
<b>Investment grants</b>	<b>435,027</b>	<i>88.52</i>	<b>604,399</b>	<i>173.21</i>	<b>(169,372)</b>	<i>-28.02</i>
GRANT CITY COUNCIL BCN	130,000	<i>26.45</i>	130,000	<i>37.26</i>		
GUANGZHOU INT AL AWARD			50,000	<i>14.33</i>	(50,000)	<i>-100.00</i>
MOU GUANGZHOU 2016 URBAN INNOVATION	42,365	<i>8.62</i>	115,635	<i>33.14</i>	(73,270)	<i>-63.36</i>
METROPOLITAN AREA OF BARCELONA	208,447	<i>42.41</i>	207,879	<i>59.57</i>	568	<i>0.27</i>
UCLG PARTNERSHIP CE	40,000	<i>8.14</i>	35,884	<i>10.28</i>	4,116	<i>11.47</i>
MAM2018 P ROVINCE OF GAUT ENG			65,000	<i>18.63</i>	(65,000)	<i>-100.00</i>
Allowance income MWC2020 for expenses 2019	6,947	<i>1.41</i>			6,947	
Payment 1st instalment Clearing House grant	6,018	<i>1.22</i>			6,018	
GRANTS WITHOUT JUSTIFICATION	1,250	<i>0.25</i>			1,250	
<b>Other operating revenue</b>	<b>1,365</b>	<i>0.28</i>	<b>1,625</b>	<i>0.47</i>	<b>(260)</b>	<i>-15.99</i>
Miscellaneous operating income	1,365	<i>0.28</i>	1,625	<i>0.47</i>	(260)	<i>-15.99</i>
<b>Total operating expenses</b>	<b>924,400</b>	<i>188.10</i>	<b>948,287</b>	<i>271.76</i>	<b>(23,887)</b>	<i>-2.52</i>
<b>Other external purchases and expenses</b>	<b>395,424</b>	<i>80.46</i>	<b>454,691</b>	<i>130.31</i>	<b>(59,267)</b>	<i>-13.03</i>
WATER	632	<i>0.13</i>	750	<i>0.21</i>	(118)	<i>-15.75</i>
OFFICE FURNITURE	1,554	<i>0.32</i>	4,033	<i>1.16</i>	(2,479)	<i>-61.47</i>
RENTALS	3,736	<i>0.76</i>	4,349	<i>1.25</i>	(613)	<i>-14.09</i>
IT MAINTENANCE	12,668	<i>2.58</i>	11,978	<i>3.43</i>	689	<i>5.76</i>
ONLINE COMMUNICATION TOOLS	17,005	<i>3.46</i>	21,736	<i>6.23</i>	(4,731)	<i>-21.77</i>
MARKING	14,272	<i>2.90</i>	18,693	<i>5.36</i>	(4,421)	<i>-23.65</i>
Agreement Casa Asia 2018			3,000	<i>0.86</i>	(3,000)	<i>-100.00</i>
INSURANCE	3,102	<i>0.63</i>	352	<i>0.10</i>	2,750	<i>781.65</i>
AUDITS FRANCE	8,636	<i>1.76</i>	10,925	<i>3.13</i>	(2,289)	<i>-20.95</i>
CONSULTANT BCN	8,582	<i>1.75</i>	7,709	<i>2.21</i>	873	<i>11.32</i>
CATERING	10,330	<i>2.10</i>	4,403	<i>1.26</i>	5,927	<i>134.63</i>
EXPERTS	56,644	<i>11.53</i>	52,234	<i>14.97</i>	4,411	<i>8.44</i>
COMMUNICATION SERVICES	7,072	<i>1.44</i>	11,771	<i>3.37</i>	(4,699)	<i>-39.92</i>
INTERPRETERS			3,858	<i>1.11</i>	(3,858)	<i>-100.00</i>
LEGAL FEES	5,011	<i>1.02</i>	96	<i>0.03</i>	4,914	<i>124.94</i>
MAINTENANCE A3 ER	2,171	<i>0.44</i>	2,430	<i>0.70</i>	(259)	<i>-10.66</i>
TRANSLATIONS	29,092	<i>5.92</i>	31,197	<i>8.94</i>	(2,105)	<i>-6.75</i>
DATA PROTECTION			2,178	<i>0.62</i>	(2,178)	<i>-100.00</i>
CATALOGUES AND PRINTING	10,865	<i>2.21</i>	6,006	<i>1.72</i>	4,859	<i>80.90</i>
PUBLICITY/ADVERTISING	1,193	<i>0.24</i>	9,864	<i>2.83</i>	(8,671)	<i>-87.90</i>
CITIES ALLIANCE UNOP S	10,000	<i>2.03</i>	8,944	<i>2.56</i>	1,056	<i>11.80</i>
POLICY TRANSFER PLATFORM AGREEMENT	13,000	<i>2.65</i>	11,997	<i>3.44</i>	1,003	<i>8.36</i>
CITY TRAVEL TEAM	39,745	<i>8.09</i>	38,467	<i>11.02</i>	1,277	<i>3.32</i>
OTHER TRAVEL	17,785	<i>3.62</i>	56,055	<i>16.06</i>	(38,270)	<i>-68.27</i>
TRANSPORT METROPOLIS TEAM	3,509	<i>0.71</i>	5,026	<i>1.44</i>	(1,517)	<i>-30.19</i>
OTHER TRANSPORT	848	<i>0.17</i>	1,185	<i>0.34</i>	(337)	<i>-28.45</i>

# Breakdown of profit and loss

Amount expressed in	01/01/2019 12		01/01/2018 12		Change in	%
	31/12/2019	months	31/12/2018	months		
ACCOMMODATION METROPOLIS TEAM	10,765	2.19	11,748	3.37	(983)	-8.37
OTHER ACCOMMODATION	9,452	1.92	12,961	3.71	(3,509)	-27.07
MEALS METROPOLIS TEAM	3,278	0.67	5,283	1.51	(2,006)	-37.96
GRANT PILOT PROJECT 201/1 MEGA			10,183	2.92	(10,183)	-100.00
GRANT PILOT PROJECT 2017/3 SCC			17,793	5.10	(17,793)	-100.00
GRANT PILOT PROJECT 2017/4 METRO AIRPORT			12,065	3.46	(12,065)	-100.00
GRANT PILOT PROJECT 2017/5 URBAN PROJECTS			9,527	2.73	(9,527)	-100.00
GRANT PILOT PROJECT 2017/5 LGTBI			11,366	3.26	(11,366)	-100.00
GRANT PILOT PROJECT 2017/6 SURPLUS FOOD			9,383	2.69	(9,383)	-100.00
GRANT PILOT PROJECT 007/2018 METROPOLIS EN			7,000	2.01	(7,000)	-100.00
Expenses P P 001/2017 MEGA 2019 2a	10,571	2.15			10,571	
Expenses P P roject 002/2017 Brussels 2 Urban Project	8,136	1.66			8,136	
Expenses closing Pilot Project SCC 003/2017 Berlin	8,199	1.67			8,199	
Expenses P P 004/2017 Metro airport s 2019 2a	13,041	2.65			13,041	
Expenses closing Pilot Project Montevideo LGTBI 005/2	7,186	1.46			7,186	
Expenses Pilot Project 006/2017 Surplus Food Network	8,617	1.75			8,617	
Expenses P P 007/2018 Metropolis en Movimiento 2019	11,000	2.24			11,000	
Expenses P P 009/2019 Sao Paulo Innovation Labs	7,000	1.42			7,000	
Justification P P 011/2019 C México Urbanismo Tácti	6,799	1.38			6,799	
Postal charges	1,021	0.21	1,494	0.43	(473)	-31.68
OTHER SERVICES	1,481	0.30	304	0.09	1,177	387.01
<b>Salaries and wages</b>	<b>379,300</b>	<b>77.18</b>	<b>369,852</b>	<b>105.76</b>	<b>10,247</b>	<b>-48.78</b>
TELECOMMUNICATIONS	8,072	1.65	6,677	1.93	1,395	24.38
BANKING SERVICES	379,300	77.18	369,852	105.76	10,247	-48.78
BANKS	1,286	0.26	1,059	0.30	227	21.43
BANK ACCOUNT FEES						
<b>Social security charges for staff</b>	<b>144,235</b>	<b>29.35</b>	<b>115,895</b>	<b>33.21</b>	<b>28,340</b>	<b>24.45</b>
Social security and pension charges	116,229	23.65	113,174	32.43	3,055	2.70
STAFF TRAINING	25,976	5.29	1,937	0.56	24,039	Insi
OCCUPATIONAL RISK	2,030	0.41	784	0.22	1,246	158.84
<b>Allowance for depreciations of fixed assets</b>	<b>5,441</b>	<b>1.11</b>	<b>7,985</b>	<b>2.29</b>	<b>(2,543)</b>	<b>-31.85</b>
Allowance for depreciations of intangible fixed assets	1,920	0.39	2,194	0.63	(274)	-12.48
Allowance for depreciations of tangible fixed assets	3,521	0.72	5,791	1.66	(2,270)	-39.19
<b>Other operating charges</b>			<b>663</b>	<b>0.19</b>	<b>(663)</b>	<b>-100.00</b>
Miscellaneous operating charges			663	0.19		
<b>Operating result</b>	<b>3,439</b>	<b>0.70</b>	<b>6,679</b>	<b>1.91</b>	<b>(3,239)</b>	<b>-48.50</b>
<b>Total financial income</b>	<b>7</b>		<b>37,675</b>	<b>10.80</b>	<b>(37,669)</b>	<b>-99.98</b>
Exchange-rate gains	7				(663)	-100.00
Exchange-rate gains	7				6	Insi
<b>Net income on investment securities transfers</b>			<b>37,675</b>	<b>10.80</b>	<b>(37,675)</b>	<b>-100.00</b>
FINANCIAL INCOME			37,675	10.80	(37,675)	-100.00
<b>Total financial expenses</b>	<b>2,008</b>	<b>0.41</b>	<b>12</b>		<b>1,996</b>	<b>Insi</b>
Exchange-rate losses	3		12		(9)	-71.61
Exchange-rate losses			12		(12)	-100.00
Payment according to agreement P T P 2019	3				3	
<b>Net charges on investment securities transfers</b>	<b>2,004</b>	<b>0.41</b>			<b>2,004</b>	
Travel expenses GBDur111	2,004	0.41			2,004	

## Breakdown of profit and loss

Amount expressed in	01/01/2019		01/01/2018		Change in	
	31/12/2019	12 mont	31/12/2018	12 mont		%
<b>Financial result</b>	<b>(2,001)</b>	<b>-0.41</b>	<b>37,663</b>	<b>10.79</b>	<b>(39,665)</b>	<b>-105.31</b>
<b>EBIT</b>	<b>1,438</b>	<b>0.29</b>	<b>44,342</b>	<b>12.71</b>	<b>(42,904)</b>	<b>-96.76</b>
<b>Total extraordinary income</b>	<b>46</b>	<b>0.01</b>			<b>46</b>	
<b>Exceptional income from capital transactions</b>	<b>46</b>	<b>0.01</b>			<b>46</b>	
Closure of account Fira Barcelona	46	0.01			46	
<b>Total extraordinary expenses</b>	<b>4</b>				<b>4</b>	
<b>Exceptional charges from capital transactions</b>	<b>4</b>				<b>4</b>	
Reconciliation of accounts 2019	4				4	
<b>Exceptional result</b>	<b>43</b>	<b>0.01</b>			<b>43</b>	
<b>Profit or loss for the financial year</b>	<b>1,481</b>	<b>0.30</b>	<b>44,342</b>	<b>12.71</b>	<b>(42,861)</b>	<b>-96.66</b>