THE CONSUMER GOODS FORUM

Consolidated Financial Statements

For the year ended
31 December 2019

Contents

FINANCIAL STATEMENTS

STATEMENT OF INCOME & EXPENDITURE

(in thousands of euros)		12/31/2019	12/31/2018
Membership services revenues		6 031	4 909
Pillar revenues		1 301	1 454
Event revenues		7 762	7 831
Revenues	*Note 1*	**15 094**	**14 194**
Direct cost of Pillars		-1 549	-1 595
Direct cost of Events		-3 990	-4 118
Net contribution before overheads		**9 555**	**8 481**
Membership services revenues		*6 031*	*4 909*
Contribution Pillars		*-248*	*-141*
Contribution Events		*3 772*	*3 713*
Membership management		-602	-571
Employee costs	*Note 2*	-6 889	-6 668
Other operating expenditure		-1 588	-1 140
Operating surplus		**477**	**102**
Interest Income	*Note 3*	-7	25
Exchange difference	*Note 3*	36	94
Surplus before taxes		**506**	**220**
Income taxes	*Note 4*	-103	-27
Net surplus		**403**	**193**
Minority interests		0	0
Group net surplus		**403**	**193**

STATEMENT OF COMPREHENSIVE INCOME

(in thousands of euros)	12/31/2019	12/31/2018
Group net surplus	**403**	**193**
Variation of translation adjustment	28	63
Net comprehensive Income	**431**	**257**

BALANCE SHEET : ASSETS

(in thousands of euros)		12/31/2019	12/31/2018
Rights of use	*Note 5*	1 233	0
Intangible assets	*Note 6*	3	10
Tangible assets	*Note 7*	392	161
Financial assets		114	82
Deferred tax assets		63	54
Non current assets		**1 805**	**306**
Accounts receivable	*Note 8*	2 495	2 465
Other receivables	*Note 9*	1 778	1 678
Cash		9 041	8 484
Current assets		**13 314**	**12 626**
TOTAL ASSETS		**15 119**	**12 932**

BALANCE SHEET: LIABILITIES AND RESERVES

(in thousands of euros)		12/31/2019	12/31/2018
Retail college reserves		500	500
Other reserves		8 435	8 263
Translation adjustment		-457	-485
Surplus of the year		403	193
Total reserves		**8 881**	**8 471**
Deferred tax liabilities		0	1
Non current provisions	*Note 10*	237	203
Lease Debt		954	0
Non current liabilities		**1 191**	**204**
Current provisions		0	0
Lease Debt		281	0
Current financial liabilities		2	2
Accounts payable		863	855
Income tax liabilities		46	22
Other current liabilities	*Note 11*	3 855	3 379
Current liabilities		**5 047**	**4 257**
TOTAL LIABILITIES AND RESERVES		**15 119**	**12 932**

CHANGE IN RESERVES

(in thousands of euros)	Retail college reserves	Other reserves	Reserves adjustments	Translation adjustment	Surplus of the year	**Total reserves**	Minority interests
Equity #01/01/2018	**3 146**	**5 437**	**0**	**-549**	**179**	**8 214**	**0**
Allocation of net surplus at #01/01/2018		179			-179	**0**	0
Reassignment of retailer college reserve to other reserve	-2 646	2 646				**0**	0
Currency translation adjustments				63		**63**	0
Net surplus at 12/31/2018					193	**193**	0
Total reserves at 12/31/2018	**500**	**8 263**	**0**	**-485**	**193**	**8 471**	**0**

(in thousands of euros)	Retail college reserves	Other reserves	Reserves adjustments	Translation adjustment	Surplus of the year	**Total reserves**	Minority interests
Equity 12/31/2018	**500**	**8 263**	**0**	**-485**	**193**	**8 471**	**0**
Allocation of net surplus at 12/31/2018		193			-193	**0**	0
Change of method		-21				**-21**	0
Currency translation adjustments				28		**28**	0
Net surplus at 12/31/2019					403	**403**	0
Total reserves at 12/31/2019	**500**	**8 435**	**0**	**-457**	**403**	**8 881**	**0**

CASH-FLOW STATEMENT

(in thousands of euros)	12/31/2019	12/31/2018
Net Income	403	193
Amortization and Depreciation	539	148
Gains or losses on disposal of assets	22	0
Tax expense	103	27
Cash-flow	**1 067**	**368**
Tax paid	129	107
Variation in trade receivables	-68	-75
Variation in accounts receivable	-308	1 253
Variation in accounts payable	6	-199
Variation in other payables	475	476
Cash flow from operating activities	**1 300**	**1 930**
Acquisition of tangible and intangible assets	-362	-34
Variation in financial assets	-32	-1
Variation in account receivable on disposal of assets	0	-4
Cash-flow from investment activities	**-394**	**-39**
Variation in Bank overdrafts	0	0
Cash-flow from financing activities	**-375**	**0**
Effects of currency variation	26	54
Variation in cash	**557**	**1 945**

Cash & cash equivalents - Opening	8 484	6 539
Cash & cash equivalents - Closing	9 041	8 484
Variation in cash	**557**	**1 945**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Section 1 – Basis of preparation and accounting policies

1.1. Basis of preparation of the consolidated accounts

The consolidated accounts for the year ended December 31, 2019 have been prepared in accordance with the standards and interpretations published by the IASB (International Accounting Standards Board) and IFRIC (International Financial Reporting Interpretations Committee) as adopted by the European Union and effective at that date. The relevant texts are available for consultation on the following website: http://ec.europa.eu/internal_market/accounting/ias/index_fr.htm.

The financial statements have been prepared on a historical cost basis except for certain items for which the standards require measurement at fair value.

The accounting principles and methods used are the same as those applied for the preparation of the annual consolidated financial statements as at December 31, 2018, except for the application of the new obligatory standards and interpretations described below:

The main texts newly applicable in 2019 are the following:

- **IFRS 16 Standards "Leases »** which replace the previous IAS 17 as well as the associated IFRIC and SIC interpretations. This standard defines new principles for accounting lease contracts to the lessees and abandons the distinction between financial lease contract and operating leases. It has the effect to recognize in balance sheet a right to use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. The right of use is amortized on a straight-line basis and the financial debt is amortized actuarially over the lease period. The impacts of the first application of IFRS 16 on January 1, 2019 are presented below;

- **IFRIC 23 "Uncertainty over Income Tax Treatments":** IAS 12 clarification on the valuation and recognition of a tax asset or liability when an uncertainty exists over the tax treatment to be applied and reclassification in the section "Current and deferred tax liabilities" of the provisions for uncertainties relating to profit tax;

- **Amendments to IAS 23 "Borrowing Costs"** relating to borrowing costs that can be incorporated into the cost of the asset and the definition of qualifying assets.

- **Amendments to IFRS 9** to make debt instruments with early repayment clause providing for a symmetrical penalty eligible for the SPPI criterion;

- **Amendments to IFRS 3 and IFRS 11**, as part of the annual improvement of IFRS cycle 2015-2017, relating to the treatment of interests previously held in a joint operation (JO) which constitutes an activity (within the meaning of IFRS 3) by a co-participant who obtains joint or exclusive control;

- **Amendments to IAS 28**, which specifies that IFRS 9 applies to all other financial instruments to which the equity method is not applied, including long-term financial assets included in the net investment in an associate or joint venture;

- **Amendments to IAS 19** "Modification, reduction or liquidation of a plan". These amendments clarify the determination of pension costs in the event of modifications, reductions and liquidations of defined benefit plans.

Except for IFRS 16, these standards, amendments and interpretations do not have a significant impact on the group's accounts as at December 31, 2019.

IFRS 16 : Lease

When entering into a lease involving fixed payments, this standard requires that a liability be recognized in the balance sheet, measured at the discounted present value of future payments and offset against a right-of-use asset depreciated over the lease term.

For the first application of IFRS 16, the Group chose to implement the "simplified retrospective method". The 2018 consolidated financial statements presented in comparative period have not been restated for the application of IFRS 16 and are therefore identical to the financial statements published in 2018.

The lease liabilities related to the rental contracts correspond to the value of future rents discounted over the remaining rental period. The rate used for the discount cannot be chosen by reference to the Group's incremental borrowing rate, as the group has no financial debt. It was chosen according to the size of the Group and its specific activity and increased by the country risk premium. Rates ranged between 4% and 8%.

On the transition date, the Group chose to apply the following simplifying measures proposed by the standard: exclusion of leases with a residual term of less than twelve months and leases of low-value assets.

The following table presents the impact of the application of IFRS 16 on the opening balance sheet:

(in thousands of euros)	**01/01/2019**
Right of use – Buildings – Gross value	2 053
Right of use – Buildings – Depreciation	- 1 719
Right of use – Office Equipment – Gross value	66
Right of use – Office Equipment – Depreciation	- 48
Right of use – net value	**352**
Lease liabilities	**379**
Impact on Equity (before recognition of deferred Tax)	- 27
Net impact on Equity	**- 21**

The variation for 2019 is presented in Note 5.

1.2. Significant accounting judgements and estimates

Preparation of the Group's consolidated financial statements requires Management to make estimates and judgements that are likely to affect the amounts of certain assets, liabilities, income and expenses appearing in these financial statements and their accompanying notes, notably for the assessment of provisions for risk and employees' retirement indemnities.

The group constantly updates its estimates and assessments using past experience in addition to other relevant factors in relation to the economic environment. The eventual outcome of the operations underpinning these estimates and assumptions could, due to the uncertainty that surrounds them, result in the need for significant adjustment to amounts recognised in a subsequent financial period.

1.3. Consolidation method

The companies controlled directly or indirectly by the Consumer Goods Forum, even if the Company does not directly own any of the equity of these companies, are consolidated using the full consolidation method. Control encompasses the three following components: (i) power over the entity; (ii) exposure or rights to variable returns from its investment with the entity; (iii) ability to use its power over the entity to affect the amount of returns obtained by the entity.

Companies are consolidated as of the date on which control, joint control or significant influence is transferred to the Group. The Group's share in the income & expenditure of these companies subsequent to acquisition is recorded in its income statement as of the same date. Similarly, post-acquisition changes in their reserves which are related to operations having no impact on the statement if income & expenditure are recorded in the consolidated reserves up to the limit of the Group's share. Companies cease to be consolidated as of the date when the Group transfers control, joint control or significant influence.

1.4. Operations in foreign currencies

The consolidated financial statements are presented in euros.

Transactions in foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency of the entity at the rate prevailing on the date of the transaction.

Monetary assets and liabilities (including payables and receivables) in foreign currency are translated into the reporting currency at end of period using the balance sheet rate. Resulting foreign-exchange gains and losses are recorded in the statement of income & expenditure for the period.

Translation of foreign subsidiaries' financial statements

The Group's subsidiary outside the euro zone maintains its accounting records in the currency that is most representative of its economic environment. Their financial statements are translated into euros using the closing-rate method. All assets and liabilities are translated into euros using the exchange rate prevailing at the balance sheet date.

Income and expenses are translated using an-average exchange rate for the period. The resulting translation difference is recorded as a separate item of shareholders' equity under "Translation adjustments".

1.5. Intangible and tangible fixed assets

Intangible and tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The latter includes costs directly attributable to making the asset capable of operating as intended.

Depreciation
Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life on a straight-line basis , as follows:

Leasehold improvements: 6 years
Office equipment: 5-10 years
Computers 3 years
Computer software: 3 – 5 years

The carrying values of tangible fixed assets are reviewed for impairment periodically if events or changes in circumstances indicate the carrying value may not be recoverable.

1.6. Accounts receivable and other debtors

Trade receivable are recorded at amortized cost, which corresponds to their face value. Impairment is recognized for the amount of the losses expected upon maturity. This should reflect the probability of counterparty default and the expected loss rate.

Dues to the specific nature of receivables (membership fees) a credit note is recorded if the Company deems that there is a risk of non-payment. To comply with IFRS 9 standard, which has replaced the incurred loss model with an expected credit loss model, a study has been conducted to measure the probability of counterparty default using historical statistical data. This study led to an additional impairment charge in IFRS's accounts.

1.7. Cash and cash equivalents

Cash and cash equivalents mainly consist of cash on hand and at bank, as well as short term deposits or investment certificates with original maturities of three months or less, and also mutual fund investments that are easily convertible into a known amount of cash, the liquid value of which is determined and published daily and for which the risk of a change in value is insignificant.

1.8. Provisions

A provision is made when, at the balance sheet date, (i) the Group has a present legal or constructive obligation as a result of a past event, (ii)it is probable that an outflow of resources will be required to settle the obligation, and (iii) a reliable estimate of the amount involved can be made.

The amount recognised as a provision represents the best estimate of the expenditure required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation and advice of experts (lawyers, advisors if necessary).

1.9. Post employment benefits

Defined benefit schemes

The company operates an unfunded defined benefit scheme under a statutory obligation to make specific payments to employees when they retire. The liability in the balance sheet is the present value of the defined benefit obligation which is derived using actuarial assumptions (see note 09).

The cost of providing benefits under the defined benefit plan is determined separately for each plan using the projected unit method. This method attributes entitlement to benefits to the current period (to determine current service cost) and to the current and prior periods (to determine the present value of defined benefit obligations) and is based on actuarial advice. Past service costs are recognised in income & expenditure on a straight-line basis over the vesting period or immediately if the benefits have vested. When a settlement or a curtailment occurs, the change in the present value of the scheme liabilities and of the fair value of the plan assets reflects the gain or loss which is recognised in the statement of income & expenditure. Losses are measured at the date that the employer becomes demonstrably committed to the transaction and gains when all parties whose consent is required are irrevocably committed to the transaction.

The interest element of the defined benefit cost represents the change in present value of scheme obligations relating from the passage of time and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment (made at the beginning of the year) of long-term market returns on scheme assets, adjusted for the effect on the fair value of plan assets, of contributions received and of benefits paid during the year. The difference between the expected return on plan assets and the interest cost is recognised in the income statement as other finance income or expense. Actuarial gains and losses are recognised in full in the Statement Comprehensive Income in the period in which they occur.

The defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds that have been rated at AA or equivalent status), less any past service cost not yet recognised and less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and, in the case of quoted securities, is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.10. Operating income recognition

Subscription income is recognised for a calendar year (the membership year runs from 1 January to 31 December), and conferences and meetings income is recognised upon the event. Revenue from interest is recognised as interest accrues using the effective interest method.

1.11. Leases

Rentals payable under operating leases are charged in the Income and Expenditure account on a straight-line basis over the lease term. Lease incentives are recognised over lease term.

1.12. Taxation

Deferred taxation

Deferred taxation is recognized in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognized in the financial statements, except that:

- Deferred tax assets are recognized only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.
- Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Current taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and tax laws that are enacted or substantively enacted by the balance sheet date.

Income tax is charged or credited directly to other comprehensive income if it relates to items that are credited or charges to other comprehensive income. Otherwise, income tax is recognized in the Statement of Income & Expenditure.

Section 2 – Scope of consolidation

2.1 Ultimate parent company

The consolidating entity or ultimate parent company is the THE CONSUMER GOODS FORUM, 47-53 rue Raspail 92300 Levallois Perret, France; Registered company number: 78431519400059

2.2 Consolidation scope

At the year-end, the scope of the consolidation is the Consumer Goods Forum and its 100% owned subsidiaries, the Consumer Goods Forum Japan Inc and the Consumer Goods Forum Colombia S.A.S:

Name of the entity	Percentage interest	Percentage control	Consolidation method	Social equity in K€	Social result in K€	Number of actions (nominal)
THE CONSUMER GOODS FORUM (Paris, Washington and China branch)	100	100	IG	8 602	378	0 *(0)*
THE CONSUMER GOODS FORUM K.K. JAPAN	100	100	IG	269	9	0 *(0*
THE CONSUMER GOODS FORUM COLOMBIA S.A.S	100	100	IG	9	16	0 *(0*

Section 3 - Notes to the Statement of Income & Expenditure

Note 1 – Revenues

The operating income of the CGF group is composed of the following revenues:

- Annual membership fees: invoiced for each calendar year, they are recognised as income in the year to which they relate.
- Subscriptions: These consist of subscriptions paid by the members to participate at specific events organised by the CGF.
- Sponsorship: CGF collects sponsorship revenues for events or initiatives from members or non-members companies.

The subscription and event sponsorship income is recognised in the year in which the related event occurs. Any subscription fees and sponsorship income invoiced in advance for events scheduled to take place in the following year is recorded as deferred income.

(in thousands of euros)	2019			2018		
	Total	France	Others countries	Total	France	Others countries
Turnover	15 094	1 222	13 872	14 194	940	13 254
Total	**15 094**	**1 222**	**13 872**	**14 194**	**940**	**13 254**

Note 2 – Employee costs

(in thousands of euros)	12/31/2019	12/31/2018
Personnel	-4 565	-4 399
Social charges	-1 899	-1 868
Other expenses	-424	-402
Employee costs	**-6 889**	**-6 668**

Average number of employees by category:

Categories	12/31/2019	12/31/2018
Executives	47	41
Employees	11	13
Average number of employees	**58**	**54**

Note 3 – Financial Interest & Exchange difference

(in thousands of euros)	31/12/2019	31/12/2018
Other Interest Income and losses	-7	25
Total interest income and losses	**-7**	**25**
Foreign exchange gains realized	64	240
Foreign exchange losses realized	- 28	- 146
Total Exchange difference	**36**	**94**

The exchange rate variance is due to the impact of the depreciation of the euro against the dollar on investments in dollars.

Note 4 – Income taxes

(in thousands of euros)	12/31/2019	12/31/2018
Tax charge for the year	-107	-35
Deferred tax	4	9
Income taxes	**-103**	**-27**

(in thousands of euros)	12/31/2019	12/31/2018
Surplus before taxes	506	220
Theoretical tax rate	28%	28%
Theoritical tax	**142**	**-61**
Tax Credit	0	8
Taxes related to prior years	0	0
Effect of deferred tax at 25%	1	-1
Income taxed at a different rate (foreign office)	-40	29
Other permanent differences	0	-2
Income taxes	**-103**	**-27**

Section 4 - Notes to the balance sheet

Note 5 – Right of use

(in thousands of euros)	Gross	Amortization	Net	12/31/2018
Right of use Buildings	1 423	257	1 165	0
Right of use Office equipments	87	19	68	0
Intangible assets	**1 510**	**276**	**1 233**	**0**

The movements for the period are presented in the tables below:

(in thousands of euros)	Right of use Buildings	Right of use Office equipment	Total
As at 12/31/2018	0	0	0
First recognition	2 053	66	2 119
Acquisitions	1 159	73	1 232
Disposals	-1 788	-51	-1 839
Other variations	-2	0	-2
As at 12/31/2019	**1 423**	**87**	**1 510**

(in thousands of euros)	Right of use Buildings	Right of use Office equipment	Total
As at 12/31/2018	0	0	0
First recognition	-1 719	-48	-1 767
Charges for year	-327	-22	-349
Disposals	1 788	51	1 839
Other variations	1	0	1
As at 12/31/2019	**-257**	**-19**	**276**
Net book value at 12/31/2019	**1 165**	**68**	**1 233**

Note 6 – Intangible assets

(in thousands of euros)	Gross	Amortisation	Net	12/31/2018
Concessions, licenses & similar rights	53	50	3	10
Intangible assets	**53**	**50**	**3**	**10**

The movement in intangible assets for the year is presented in the table below:

(in thousands of euros)	Concessions, licenses & similar rights	Total
Au 12/31/2018	41	41
Acquisitions	12	12
Disposal	0	0
Others variations	1	1
Au 12/31/2019	**53**	**53**

The movement in amortization of intangible assets for the year is presented in the table below :

(in thousands of euros)	Concessions, licenses & similar rights	Total
Au 12/31/2018	-31	-31
Charges for year	-19	-19
Disposal	0	0
Others variations	0	0
As at 12/31/2019	**-50**	**50**
Net book value at 12/31/2019	**3**	**3**

Note 7 – Tangible assets

(in thousands of euros)	Brut	Depreciation	Net	12/31/2018
Leasehold improvements & office equipment	684	292	392	161
Tangible assets	**684**	**292**	**392**	**161**

The movement in tangible assets for the year is presented in the table below:

(in thousands of euros)	**Leasehold improvements & office equipment**	**Total**
Au 12/31/2018	592	592
Acquisitions	350	350
Disposal	-259	-259
Others variations	1	1
As at 12/31/2019	**684**	**684**

The movement in the depreciation of tangible assets for the year is presented in the table below:

(in thousands of euros)	**Leasehold improvements & office equipment**	**Total**
Au 12/31/2018	-432	-432
Dotations	-97	-97
Disposal	237	237
Others variations	-1	-1
As at 12/31/2019	**-292**	**292**
Net book value as at 12/31/2019	**392**	**392**

Note 8 – Accounts receivable

(in thousands of euros)	12/31/2019	12/31/2018
Gross book value	2 536	2 467
Provisions	-41	-2
Net book value	**2 495**	**2 465**

Note 9 – Other receivables

(in thousands of euros)	Brut	Provisions	Net	12/31/2018
Advances and payments on account	320	0	320	411
Taxes	54		54	246
VAT	1 006		1 006	705
Other receivables	22	0	22	18
Prepayments	375		375	297
Other receivables	**1 778**	**0**	**1 778**	**1 678**

Note 10 - Provisions

(in thousands of euros)	12/31/2019	12/31/2018
Retirement indemnity provision (1)	201	203
Provisions for risk (2)	36	0
Provisions	**237**	**203**

(1) The provision for retirement is considered as an unfunded defined benefit pension scheme.
The company has an obligation under French law to make specific payments to employees when they retire. The future payment is calculated by an actuary and is based on length of service, age of retirement and salary.

The valuation used has been based on the most recent actuarial valuation at 31 December 2019.

The cost for the year amounts to € -2 (2018: (€ 29 180)).

The major assumptions used by the actuary were:

	2019	2018
Rate used to discount schemes' liabilities	0.5%	1,5%
Average rate of salary increases	3%	3%

Retirement indemnity provision

In thousands of euros	2019	2018
Present value of scheme liabilities	(201)	(203)
Deferred tax asset	-1	51

Note 11 – Other current liabilities

(in thousands of euros)	12/31/2019	12/31/2018
Advances & payments on account received	183	104
Employee costs	596	622
Social organisations	615	648
VAT	117	63
Other taxes	63	50
Debts related to fixed assets	0	0
Other liabilites	28	18
Deferred revenues	2 253	1 874
Other current liabilities	**3 855**	**3 379**

Note 12 – Commitments and contingencies

The lease agreement for the associations head office located on rue Raspail in Levallois Perret began in 1st September 2019 for 9 years with a fixed term of 6 years.

Note 13 – Annual audit fees

The annual audit fees of the Group are presented in the table below:

Libellés	12/31/2019	12/31/2018
Audit : annual accounts	64	53
Audit : consolidated accounts	8	9
Annual audit fees	**72**	**62**

Note 14 – Executive management remuneration

Only one member of the association's management receives remuneration. Disclosure of management's remuneration would therefore lead to the determination of this individual's remuneration. As permitted by French law, this information is therefore not disclosed for the reasons of confidentiality.

Note 15 - Subsequent events

The evolution of the COVID-19 virus (Coronavirus) increasingly demonstrates that it could have a temporary impact on the economy and therefore potentially on the value and performance of the assets held, as well as on the more general risks that this situation could generate.

The effects on the 2020 accounts of the measures taken to limit the spread of COVID-19 are still unknown and uncertain. However, they could affect the level of turnover, collection of receivables, cash, and valuation of assets. At this stage and given the uncertainties surrounding the epidemics, the possible financial impact on the financial statements cannot be estimated, so it has not been taken into account.