A Swiss joint stock company (*société anonyme)* with a share capital of 1,249,951.40 Swiss francs
Registered and principal office: 3 chemin du Pré-Fleuri – 1228 Plan-les-Ouates – Geneva – Switzerland
CHE-112.754.833 *Registre du commerce* (commercial register) of Geneva
(the "**Company**")

AMENDMENT TO THE 2022 UNIVERSAL REGISTRATION DOCUMENT

This amendment to the 2022 Universal Registration Document of GeNeuro was filed on February 2, 2024 with the *Autorité des marchés financiers* ("**AMF**"), as the competent authority pursuant to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, (the "**Prospectus Regulation**") without prior approval in accordance with Article 9 of said Prospectus Regulation (the "**Amendment**"). This Amendment supplements and updates GeNeuro's 2022 Universal Registration Document filed with the AMF on 28 April 2023 (the "**2022 Universal Registration Document**") under number D.23-0385.

The Amendment may be used for the purpose of a public offer of securities or the admission of securities to trading on a regulated market only if supplemented by a securities note and, as the case may be, a summary and all amendments to the 2022 Universal Registration Document. These documents are being together approved by the AMF in accordance with Regulation (EU) 2017/1129.

Pursuant to the provisions of Article 19 of the Prospectus Regulation, the Group's Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2023 included in the Group's Half-Year financial report at June 30, 2023 (the "**2023 Half-Year Financial Report***")* and the Group's Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2022 included in the Group's Half-Year financial report at June 30, 2022 (the "**2022 Half-Year Financial Report***")* are incorporated by reference in the 2022 Universal Registration Document and in this Amendment.

Copies of the 2022 Universal Registration Document (including the Annual Financial Report), the Amendment, the 2023 Half-Year Financial Report and the 2022 Half-Year Financial Report are available at no cost at the headquarters of GeNeuro SA (3 chemin du Pré-Fleuri - 1228 Plan-les-Ouates / Geneva – Switzerland), as well as electronically on the GeNeuro website (www.geneuro.com) or on the AMF website (www.amf-france.org).

GENERAL OBSERVATIONS

The purpose of the Amendment is to supplement and amend the information reported in the 2022 Universal Registration Document.

All information and data provided in the 2022 Universal Registration Document filed with the AMF on 28 April 2023 remain valid subject to the supplements and amendments included herein.

This Amendment must be read in conjunction with the 2022 Universal Registration Document.

The Group's Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2023 included in the Group's Half-Year financial report at June 30, 2023 (the "**2023 Half-Year Financial Report***")* and the Group's Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2022 included in the Group's Half-Year financial report at June 30, 2022 (the "**2022 Half-Year Financial Report***"*) are expressly incorporated by reference in the 2022 Universal Registration Document and in this Amendment.

A cross-reference table identifying the information required by Annexes 1 and 2 of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019, as amended, is provided on page 25 of the Amendment.

Unless otherwise indicated, in this Amendment the terms "**Company**" or "**GeNeuro**" mean GeNeuro SA, and the term "**Group**" means the Company and its French subsidiary, GeNeuro Innovation SAS ("**GeNeuro Innovation**").

The 2022 Universal Registration Document and this Amendment contain statements about the Group's objectives. These statements are sometimes identified by the use of the future tense, the conditional tense, and expressions with forward-looking character, such as "think", "has as an objective", "expects", "intends", "should", "with the ambition of", "consider", "believe", "wish", "could" etc. This information is based on data, assumptions, and estimates considered reasonable by the Company. They may change or be changed because of uncertainties related to any business as well as to the economic, financial, competitive and regulatory environment.

Furthermore, the achievement of the Group's objectives assumes the success of its strategy, which is set forth in Section 5.1.2 of the 2022 Universal Registration Document as well as in Section 4.2 of this Amendment. The Company can make no commitment or give any assurance that the objectives set forth in the 2022 Universal Registration Document and this Amendment will be achieved.

Investors are urged to give due consideration to the risk factors set forth in Chapter 3 "Risk Factors" of the 2022 Universal Registration Document as well as in CHAPTER 3 of this Amendment before making their investment decision. The occurrence of such risks could have a negative effect on the Group's business, financial condition, results of operations or prospects. Furthermore, other risks, not presently identified or not considered material by the Company, could have the same negative effect, and investors could lose all or part of their investment.

The 2022 Universal Registration Document as well as this Amendment also contain information about the markets in which the Group competes, some of which information was obtained from sources external to the Group. Unless otherwise indicated, the information relating to the markets in which the Group competes or its competitive position contained in the 2022 Universal Registration Document as well as in this Amendment comes from the Company's internal estimates. These internal estimates are based on reports of analysts, specialized studies, industry publications, any and all information published by market survey companies, and public and governmental sources, as well as internal knowledge of the market by the Company. Even though such information is considered reliable, it has not been independently verified by the Company. Furthermore, in light of the very rapid changes occurring in France, in the world, and in the industry in which the Group competes, it is possible that such information may prove erroneous or not be up-to-date. The Group's business, accordingly, could evolve in a different way from the one described in the 2022 Universal Registration Document as well as in this Amendment. The Company has not committed or agreed to publish any update of the information contained herein, except in connection with any legal or regulatory obligation that may apply to it.

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CHAPTER 1. PERSONS RESPONSIBLE FOR THE AMENDMENT TO THE 2022 UNIVERSAL REGISTRATION DOCUMENT

1.1 Person Responsible for the Amendment to the 2022 Universal Registration Document

Mr. Jesús Martin-Garcia, Chairman of the Board of Directors and Chief Executive Officer of GeNeuro.

1.2 Certification of the Person Responsible for the Amendment to the 2022 Universal Registration Document

I certify that, to my knowledge, the information contained in this Amendment to the 2022 Universal Registration Document is in accordance with the facts and contains no omission likely to affect its import.

Mr. Jesús Martin-Garcia, Chairman of the Board of Directors and Chief Executive Officer of GeNeuro.

CHAPTER 2.
STATUTORY AUDITORS OF THE FINANCIAL STATEMENTS

2.1 Amendment to Section 2.1 "Principal Statutory Auditor"

The Company's statutory auditor is:

PricewaterhouseCoopers SA
Avenue Giuseppe-Motta 50
CH-1202 Geneva

The auditor in charge is Mr. Luc Schulthess.

PricewaterhouseCoopers SA, Geneva branch, is registered at the *Registre du commerce et des sociétés* (Registry of Commerce and Companies) of Geneva under number CHE-390.062.005.

PricewaterhouseCoopers SA is a member of EXPERTsuisse – Swiss Expert Association for Audit, Tax and Fiduciary.

The auditors were appointed at the General Shareholders' Meeting held on June 14, 2023, for a term of one (1) financial year; their engagement is to end at the close of the General Shareholders' Meeting to be held to approve the financial statements for the financial year ended December 31, 2023.

CHAPTER 3.
RISK FACTORS

The Company has reviewed the risks that might have a significant negative impact on its business, its financial position or its results (or its ability to achieve its objectives) and considers that there are no material risks other than those presented in Chapter 3 of the 2022 Universal Registration Document, provided that since the filing of the 2022 Universal Registration Document, the risk factors 3.1.1, 3.2.1, 3.2.2, 3.2.3 and 3.3.1 have changed and have therefore been amended as described hereafter.

The Company operates in a changing environment that involves risks, some of which are out of its control. Investors are advised to take into consideration all the information contained in the 2022 Universal Registration Document as updated and supplemented by this Amendment, including the risk factors set forth in this chapter. Pursuant to Article 16 of Regulation (EU) 2017/1129 and of Delegated Regulation (EU) 209/980, as amended, this chapter only presents the risks that the Company believes, as of the date of filing of this Amendment, in the event they should occur, might have a material adverse effect on the Group's business and operations, its results of operations, its financial position, earnings, prospects or ability to achieve its targets.

In order to identify and assess such risks, the Company has mapped the risks associated to its activity and has grouped them into five categories, it being stipulated that within each category and sub-category, risk factors are presented by order of decreasing importance with an evaluation of their probability (high, medium, low), negative impact (high, medium, low), and the net level of criticality, estimated by combining for each risk its probability of occurrence and its negative impact, as assessed by the Company as at the date on which the Amendment was filed, together with taking into account the potential actions and preventive measures undertaken by the Company at that date. The occurrence of new events, both internal and external to the Company, may however alter this order of importance in the future.

Section	*Risks Factors*	*Probability*	*Negative impact*	*Net level of criticality*
3.1	**Risks Related To The Development and Potential Future Commercialization of The Group's Product Candidates**			
3.1.1	GeNeuro has developed a new approach, the therapeutic benefit of which has not yet been demonstrated, that is not based on confirmed pathways such as the immunomodulation and immunosuppression approaches used by existing therapies for the treatment of autoimmune diseases	*High*	*High*	*High*
3.2	**Risks Related To The Company's Financial Situation and Capital Needs**			
3.2.1	The Company does not have sufficient funds needed to continue its clinical development beyond twelve months	*High*	*High*	*High*
3.2.2	The Company should continue to sustain operating losses in relation to its research and development activities.	*High*	*High*	*High*
3.2.3	The Group benefits from Research Tax Credits from the French government which regime may be challenged or modified in the future.	*Medium*	*Medium*	*Medium*
3.3	**Risks Related To The Company, Its Operations and Organization**			
3.3.1	The Company is dependent on its key employees and, as such, could fail to continue attracting and retaining its key employees and scientific advisors.	*Medium*	*High*	*Medium*

3.1 Amendment to the Risks Related To The Development and Potential Future Commercialization of The Group's Product Candidates

Amendment to the risk factor number 3.1.1 of the 2022 Universal Registration Document: "GeNeuro has developed a new approach, the therapeutic benefit of which has not yet been demonstrated, that is not based on confirmed pathways such as the immunomodulation and immunosuppression approaches used by existing therapies for the treatment of autoimmune diseases"

The Company is presently pursuing the development of its lead drug candidate, temelimab, in two indications: Multiple sclerosis ("**MS**") and neuropsychiatric syndromes affecting Post-COVID patients ("**Long-COVID**", "**Post-COVID**" or **PASC -** Post Acute Sequelae of COVID-19). In MS, the Company has developed a new treatment approach that differentiates itself from therapies being sold on the date hereof. The same treatment approach is being tested in Post-COVID, which is a new indication for which there is at present no approved therapy.

The Company is exploring a new medical path that involves Human Endogenous Retrovirus ("**HERV**") genes that constitute approximately 8% of the human genome. The capacity for the abnormal expression of various elements of a HERV of the W family ("**HERV-W**") has been detected in chronic diseases like MS as well as in acute COVID-19 and Post-COVID. The Company seeks to develop, on the basis of this finding, a treatment designed to block the deleterious properties of a protein, **W-ENV**, which is encoded by genes of the HERV-W family. Recent publications have demonstrated that W-ENV may directly inhibit remyelination and that axonal injury in MS can be significantly driven by W-ENV through activation of microglia and that this contributes to neurodegeneration, particularly in progressive forms of MS. The primary analysis of ProTEct-MS, the Company's Phase 2 clinical trial in MS conducted at the Karolinska Institutet in Stockholm, Sweden, that was completed in Q1 2022, have showed that the primary endpoint of the study was met, with results confirming the excellent safety profile and tolerability of higher doses of temelimab administered concomitantly with a high-efficacy anti-inflammatory drug; in addition, efficacy data, obtained in this patient group already effectively treated against inflammation, showed that temelimab, an antibody that neutralizes W-ENV, has a favorable impact on key MRI and liquid biomarkers of neurodegeneration; the observed effect sizes in this new patient population were consistent with the ones shown in the previous CHANGE-MS and ANGEL-MS studies.

The Company's Phase IIb clinical trials in the MS indication have shown that temelimab has only modest effects on neuroinflammation in the "active inflammatory patients" population as a monotherapy, but also that temelimab has positive impacts on key MRI measures and soluble biomarkers associated with disability progression; as a result, GeNeuro is now focusing on neurodegeneration and disability progression, most likely with temelimab as a combination therapy together with marketed immunomodulatory drugs addressing neuroinflammation, rather than as a monotherapy for "non-active" progressive patients. Whilst the Company's ProTEct-MS clinical trial enrolled "non-active" progressive patients, it is important to note that neurodegeneration, and disability progression as a biological feature, are present from the onset of disease, i.e. before patients are categorized as being in progressive MS. This means that the indication of temelimab is not restricted to the latter stage of disease, but may include all forms of MS.

In Post-COVID, publications show that SARS-CoV-2 infection triggers the expression of W-ENV, and that W-ENV is found in hospitalized patients and associated with disease severity. In the aftermath of COVID-19, the analysis of preliminary data from patients with Post-COVID depressive and/or cognitive disorders has also shown the persistence of W-ENV in the blood in significant numbers of patients, suggesting that the neuropsychiatric symptomatology seen in "Post-COVID" patients may be due to activation of W-ENV expression by SARS-CoV-2 in these individuals, and to its persistence long after the acute COVID phase. GeNeuro initiated in the fall of 2020 prospective collections of samples with Academic Institutes testing patients who suffered from neurological and psychiatric syndromes post COVID, leading to a recent publication made available on MedRxiv that has shown that W-ENV was observed in more than 25% of patients with persistent syndromes after having had COVID. At the end of 2022, GeNeuro launched a precision medicine, biomarker-based, Phase 2 trial, called GNC-501, that is evaluating the clinical efficacy of a six-month treatment with temelimab, the anti-W-ENV antibody developed by GeNeuro, on the improvement of fatigue, cognitive impairment and self-reported neuropsychiatric symptoms, covering cognition, fatigue, anxiety, depression, and Quality Of Life in Post-COVID patients who are positive for the presence of W-ENV protein in their blood. This study is now fully recruited, with 203 randomized patients; in the course of this trial, 1'092 patients severely affected by neuropsychiatric symptoms (severe fatigue, cognition problems) signed an informed consent and were tested for W-ENV in their blood, with 36% of them testing positive for W-ENV. This opens the door to a personalized medicine approach that could, if the current clinical trial is successful, offer a therapeutic solution to a well identified subset of the millions of patients affected by Post-COVID. The results for this trial are now expected in June 2024.

As of the filing date of this Amendment to the 2022 Universal Registration Document, there is no treatment that targets endogenous retroviral genes approved for sale by the competent authorities, and such a treatment intended to block a protein expressed by a HERV is, therefore, unproven.

Accordingly, the prospects for the development and profitability of the Company's most advanced product candidate, temelimab, for Post-COVID or MS, or other indications, its safety, its effectiveness, and its acceptance by patients, prescribers, and paying agencies, are uncertain. The positive results observed for temelimab for MS in connection with Phase I, on the one hand, and successive Phases II, on the other hand, and more generally, those relating to existing or future products in the Company's portfolio or based on its technology at the time of the research or preclinical phase, may not be confirmed by future trial phases. Such a situation could have a very material adverse impact on the Company's business, results, financial situation, and prospects.

3.2 Amendment to the Risks Related to the Company's Financial Situation and Capital Needs

Amendment to the risk factor number 3.2.1 of the 2022 Universal Registration Document: "The Company does not have sufficient funds needed to continue its clinical development beyond twelve months "

All of the Company's products are currently in the pre-clinical or clinical trial phase. The Company is currently running a pivotal Phase 2 clinical trial in Post-COVID, called GNC-501, which is now fully recruited and for which top-line results are expected in June 2024. Due to the Company's constrained finances, the Company did not, before the capital increase launched on February 1, 2024 and expected to be completed on February 7, 2024, have sufficient net working capital to meet its obligations, including to complete the GNC-501 trial, for a period of twelve months from the date of the approval of the Amendment. Before taking into account the proceeds from the capital increase of approximately €5 million expected to be completed on February 7, 2024, the financial runway has been reduced from Q3 2024 to mid Q2 2024. After taking into account the net proceeds from the capital increase expected to be completed on February 7, 2024 (including the anticipated net proceeds from the PrimaryBid Offering which amount to €0.1 million), the Company will have enough financial resources to allow it to complete the GNC-501 clinical trial but its net working capital will still be insufficient to meet its obligations, including funding its operations, for a period of twelve months from the date of the approval of this Amendment, as its financial runway will only extends to six months from the date of the approval of this Amendment.

In order to meet its obligations for a period of twelve months from the date of the approval of this Amendment, the Company estimates that its net working capital requirement amounts to €7 million (before taking into account the capital increase expected to be completed on February 7, 2024), and to €2.5 million (after taking into account the capital increase expected to be completed on February 7, 2024). Failure to raise additional financing to remedy such insufficient net working capital would force the Company to declare itself insolvent and to initiate bankruptcy proceedings, and therefore to request a debt-restructuring moratorium. Without the proceeds from the capital increase expected to be completed on February 7, 2024, this could have required the Company to suspend the GNC-501 clinical trial before its completion and, in the absence of a successful outcome of the debt-restructuring, would have forced the company to initiate bankruptcy and potentially liquidation proceedings. In addition to the capital increase expected to be completed on February 7, 2024, the Company continues to be engaged in discussions with investors, suppliers and lenders, including ongoing negotiations with the EIB, with the objective to secure further additional financing required to complete the GNC-501 clinical trial and provide sufficient financial runway until mid Q3 2024.

Assuming positive results from the GNC-501 clinical trial, the Company will need to finance manufacturing of additional batches of temelimab to allow further clinical studies, including a Phase III trial including in the United States, as well as prepare large scale manufacturing to allow distribution of temelimab following the securing of marketing approvals, as well as work with Bio-Techne, the supplier of the digital automated Western-Blot capillary detection system used for the detection of W-ENV in patients' serum, in order to industrialize the test through the development of kits that could be used by specialized decentralized labs for phase III. In addition, further clinical studies will be necessary for the development of temelimab for MS or other indications until the Company may eventually apply for and receive a marketing authorization.

Since its incorporation, the Company has mainly financed its growth by capital increases, including notably the capital increase completed at the time of its initial public offering and listing on the regulated market of Euronext Paris and three subsequent capital increases, as well as the FOPH subsidy and EIB financing for its Post-COVID program, which expose it to liquidity risk resulting from indebtedness. The Company will be required to seek additional funding to continue its development in MS, Post-COVID or ALS, which may include, without limitation, revenues from new partnership agreements, funds from capital increases or other funding, such as subsidies, grants, or other forms of financing.

As of December 31, 2023, cash and cash equivalents of the Company amounted to €1.8 million; in addition, the Company received in January 2024 €1 million from a non-recourse bank pre-financing of its €1.3 million French Research Tax Credit for 2022.

The Company has performed a specific review of its liquidity risk as of the filing date of this Amendment. After taking into account the net proceeds of the capital increase expected to be completed on February 7, 2024, the Company considers that, on the filing date of this Amendment, its financial resources are sufficient to complete the GNC-501 pivotal clinical trial, with results expected in June 2024, and to extend its financial visibility into the third quarter of 2024. The Company continues to be engaged in discussions with investors, suppliers and lenders, including ongoing negotiations with the EIB, with the objective to secure further additional financing required to extend its financial visibility until the second quarter of 2025.

In March 2023, the Company has entered into a €25 million credit line with the EIB, backed by InvestEU, to support its clinical developments against Post-COVID. This €25 million credit line comprised a first Tranche of €7 million, which was drawn down in March 2023, and two additional tranches of €10 million and €8 million being intended for the preparation and launch of Phase 3 respectively, subject to certain conditions, including the need to raise, for each additional tranche, €30 million in cash, in the form of equity, license revenues or customer advances. The Company is renegotiating the terms of the credit line with the EIB, with the objective of securing an early draw-down of part of the second Tranche but cannot presume the outcome of such negotiations.

The Company's cash burn was €4.7 million during the first half of 2023, compared to €2.5 million during the first half of 2022, and was €13.1 million during 2022 compared to €6.8 million during 2021. The increased cash burn in

the first half of 2023 is mostly due to the higher R&D expenses in 2023 for the completion of patient recruitment and conduct of the Post-COVID program. Not taking into account the possible strategic and operational implications of the GNC-501 clinical trial results, the Company expects that its cash burn for 2024 will be significantly lower than in 2023 due to the completion of the GNC-501 trial and its limited current research and development programs. For 2024, the Company's actual cash burn will depend largely upon its ability and decision to launch further Phase III trials in Post-COVID and to launch additional manufacturing batches of temelimab and prepare technology transfers to large-scale antibody manufacturers to allow eventual commercialization of temelimab in the Post-COVID indication should a marketing, or temporary use, authorization be granted to the Company. The Company will only be able to complete the GNC-501 Phase II trial following completion of the capital increase expected to be completed on February 7, 2024. However, neither the 2024 cash burn nor the 2025 cash burn are necessarily indicative of future cash burn that will largely depend on future R&D and, possibly, commercialization programs actually undertaken.

Although management continues to pursue its plans to finance the development of its products, there is no assurance that the Company will be successful in obtaining sufficient funding in the future, when needed or at all, on terms acceptable to the Company to fund its continuing operations.

The Company will have to bear, if it obtains approval from a country's authorities to test its product candidate in humans in that territory, the significant cost of development of temelimab. Assuming positive results from the GNC-501 clinical trial in Post-COVID, the Company considers that it will need to launch a Phase III clinical trial including the United States and other countries to allow broad market access to temelimab in this indication; based on the costs of the GNC-501 clinical trial and assuming a Phase III study would be several times larger than the Phase II GNC-501, such costs could exceed €50 million; whereas such costs would likely exceed €100 million for a Phase III study in MS.

In order to finance the continued clinical development of temelimab in MS, where the Company considers that the most likely development pathway is a combination therapy approach with efficacious anti-inflammatory compounds targeting inflammatory relapses, the Company is seeking to enter into licensing and distribution, or other agreements with pharmaceutical companies which will be expected to have sufficient capability for conducting the Phase III trials, manufacturing on an industrial scale, and distributing, marketing and selling the product. GeNeuro is engaged in these partnering discussions but there is no certainty that these discussions may result in a new partnership.

The Company also believes that the negative cash flow from its operations may increase significantly during future years because of the need for conducting additional clinical trials, manufacturing its products, and extending its research and development programs. It will need considerable funding to pursue its research and development programs, conduct other pre-clinical and clinical trials of its products, and extend its manufacturing, quality control capabilities, and regulatory and administrative capabilities.

The Company's future capital needs will depend on many factors, such as, among others:

- the progress of its research and development programs;
- the scale of such programs;
- the extent of the costs and results of pre-clinical and clinical trials;
- the time and costs necessary for obtaining regulatory approvals, including the time to prepare the application files for regulatory bodies;
- the marketing and sale of product, especially temelimab for MS or for Post-COVID;
- the Company's ability to establish and maintain collaboration agreements with new partners;
- the cost of improving its manufacturing and marketing capabilities; and/or
- its need to acquire additional technologies or products, as the case may be.

The Company's level of financing needs and their scheduling over time also depends on matters that are largely beyond the Company's control, including:

- costs associated with possible requests or requirements (for example if trials are interrupted by emergencies such as the COVID-19 epidemic) to change studies, or to include a greater number of patients;
- costs of preparing, filing, defending, and maintaining its patents and other intellectual property rights;
- competing technological developments; and/or
- higher costs and longer lead times than those anticipated to obtain regulatory approvals for the marketing of its products and access to reimbursement.

Finally, if the necessary funds should not be available or not available on a timely basis, the Company may be forced to:

- delay, reduce, or eliminate the number and scope of its pre-clinical and clinical trials;
- grant licenses to technologies to partners or third parties;
- enter into new collaboration agreements on terms and conditions less favorable to it than those that it might have been able to obtain in different circumstances;
- obtain funds through alliance, collaboration or partnering agreements that could force the Company to give up rights to certain of its technologies or its products, rights which it would not have given up in different circumstances; and/or
- delay, reduce, or even cancel research and development programs, and reduce the number of its employees;

The occurrence of one or more of the risks mentioned above could have a material adverse effect on the Group's business, financial condition, results, development, and prospects.

Amendment to the risk factor 3.2.2. of the 2022 Universal Registration Document: "The Company should continue to sustain operating losses in relation to its research and development activities"

The Company has sustained operating losses since its formation, except for the 2014 financial year. Such losses, which amounted to €7.1 million for the first half of the 2023 financial year, €11.2 million for the 2022 financial year and €6.4 million for the 2021 financial year, reflect both the significance of the expenses incurred in research and development and the absence of revenues. The Company foresees that such losses will continue over the next few years, at least until the potential marketing and sale of its products, because of the significant investments required for research, development, manufacture, quality control, and distribution of its products, pre-clinical and clinical trials, administrative activities, and activities linked to the development of intellectual property, as well as license agreements for new products and for the acquisition of new technologies that may become necessary, as the case may be.

The Company expects that its operating losses will increase in the near future, particularly when:

- some of its products move beyond the stage of pre-clinical development to clinical development;
- it is confronted with increased regulatory requirements for manufacturing, and trials for its product candidates (including temelimab for MS, which is its only product in an advanced stage of development);
- it begins to pay fees in connection with applications for product licenses from regulatory bodies;
- it increases its portfolio of products by adding new products for future development;
- it makes milestone payments to third parties (such as bioMérieux) which have already licensed their technologies to it;
- it develops its research and development activities and buys new technologies, products or licenses, as the case may be;
- it develops its business worldwide; and
- it has to finance structural expenses consistent with the growth of its business.

The amount of net losses and the time needed to reach sustained profitability are difficult to estimate and will depend on several factors, including:

- the degree of advancement of the Company's research and development activities, particularly pre-clinical developments and clinical trials;
- the calendar of regulatory procedures in connection with the preparation, review, and protection of patents and intellectual property rights;
- changes in collaboration arrangements made by the Company; and
- other factors, a great number of which are beyond the Company's control.

Given the development stage of its most advanced product, the Company has not yet received any revenue from product sales and the Company's operating revenue and operating profit (or loss) have fluctuated in the past and could continue to do so in the future. Accordingly, its revenues for a given period are not a reliable indicator of its future performance and the Company may never market or sell any products and, as a result, may never become profitable. The Company expects that its main sources of revenue and funds until the potential marketing and sale of its first product candidate, temelimab for MS or post-COVID, will be:

- payments that may be made by future partners of the Company, if the Company enters into one or more agreements with future partners relating to the development and/or marketing and sale of temelimab for MS or post-COVID or other revenue of the Company;
- public and private subsidies, including the remaining CHF 1.3 million balance from the Swiss FOPH subsidy and other public funding it is continuing to seek;

- debt financing, such as the €25 million credit facility recently established with the EIB, from which the Company has already drawn a first tranche of €7 million in March 2023, and is currently negotiating to draw down an additional amount through an early availability of part of the second tranche;
- potential net proceeds of funds raised by the Company through capital markets transactions.

Any interruption of such financing sources could have a material impact on the operating revenue and operating profit (loss) of the Company.

Amendment to the risk factor 3.2.3. of the 2022 Universal Registration Document: "The Group benefits from Research Tax Credits from the French government which regime may be challenged or modified in the future"

The Company's subsidiary GeNeuro Innovation, a French company, benefits from the French Research Tax Credit (*Crédit Impôt Recherche*, "CIR") that provides a tax incentive to support the scientific and technical research efforts of French companies. The research expenses that are eligible for the CIR include, under certain conditions, the salaries and compensation of researchers and research technicians, the amortization of fixed assets dedicated to research, services subcontracted to approved research entities (public or private), and expenses for maintaining patents.

The amounts received by GeNeuro Innovation in respect of the CIR are as follows:
- payment of the CIR for financial years 2011 to 2020 of €6,719 K, all of which was received;
- payment of the CIR for financial year 2021 of €1,007 K, received in September 2022.

Companies must provide evidence to the French tax authorities, upon request, of the outstanding amount of the CIR and the eligibility of the operations taken into account to benefit from this aid.

For the financial year 2022, the Company has accrued an amount of €1,316 K. Whereas until 2022 GeNeuro Innovation benefited from the early payment of the CIR (i.e., immediately, rather than three years following application), this is no longer applicable as of 2023 onwards, which means that the Company must either wait the statutory three-year period before being reimbursed, or must seek prefinancing alternatives, with the attending financial cost. The Company has put in place a bank pre-financing from which it has received €990 K, net of up-fronted interest charges, during January 2024; an amount of €132 K remains collectible in 2026 subject to the full payment by the French tax authorities of the amount claimed.

If in the future it should no longer receive amounts under the CIR, or its status or calculations should be questioned, this could have a material adverse effect on the Group's business, prospects, ability to achieve its objectives, financial condition, cash position or operating profit (loss).

Amendment to the risk factor 3.3.1. of the 2022 Universal Registration Document: "The Company is dependent on its key employees and, as such, could fail to continue attracting and retaining its key employees and scientific advisors"

The Company's success depends largely on the work and experience of its executive management and its key scientific personnel, especially its Chairman and Chief Executive Officer (*Président Directeur Général*), Mr. Jesús Martin-Garcia; its Chief Scientific Officer, Dr. Hervé Perron; its Chief Financial Officer, Mr. Miguel Payró; and its Chief Development Officer, Dr Alois B Lang. The Company's previous Chief Medical Officer, Dr. David Leppert, has retired effective December 31, 2023 and will remain a consultant to the Company; he has been replaced effective January 1, 2024 by Dr. Anke Post, MD, PhD, who has in-depth academic and medical knowledge and training in the field of neurosciences, psychiatry and neurology as well as broad pharmaceutical industry experience after holding positions as senior physician and leader with more than 25 years of academic and Pharmaceutical R&D activity in three major multinational pharmaceutical organizations as wells as in biotech and medical device companies. The loss of their expertise could alter the Company's ability to reach its objectives. Furthermore, the Company will need to recruit new qualified executives and scientific staff as it expands in areas that require additional abilities, such as marketing, manufacturing, clinical trials, and regulatory affairs. The Company competes with other companies, research organizations, and academic institutions to recruit and retain highly qualified scientific, technical, and management staff. To the extent such competition is very intense, the Company could be unable to attract or retain such key staff on terms and conditions that are acceptable from an economic point of view. Its inability to attract and retain such key personnel could prevent it from reaching its overall objectives.

CHAPTER 4.
INFORMATION ABOUT THE COMPANY AND THE GROUP

4.1 History And Development Of The Company And The Group

Amendment to Section 4.1.5 "Major events in the development of the Company's and the Group's business" of the 2022 Universal Registration Document:

The following paragraphs are inserted at the beginning of *Section 4.1.5 "Major events in the development of the Company's and the Group's business" of the 2022 Universal Registration Document*.

2024

On February 2, 2024, GeNeuro announced the successful completion of a €5 million capital increase with cancellation of the preferential subscription rights through an international private placement reserved for specialized or strategic investors of (the "Private Placement") 4,666,901 new ordinary bearer shares of GeNeuro and through a public offering for retail investors in France via the PrimaryBid platform (the "PrimaryBid Offer", and together with the Private Placement, the "Offering") of 95,004 new ordinary bearer shares of GeNeuro. All new ordinary shares have a par value of CHF 0.05 each (the "New Shares").

The New Shares have been offered at a price of €1.05 each, including nominal value and issue premium (the "Subscription Price").

In connection with the Private Placement, GNEH SAS ("GNEH"), a subsidiary of Institut Mérieux and Servier ("Servier"), which are existing shareholders of GeNeuro, have subscribed to 2,087,451 and 1,135,070 New Shares, respectively, in cash. In accordance with applicable Swiss laws and regulations, the GNEH representative on the Board of directors of the Company did not vote on board of directors' decisions relating to the Offering. As a result, following the Offering GNEH shall own 40.2% of the share capital and 40.5% of the voting rights of the Company on a non-diluted basis and Servier shall own 8.4% of the share capital and 8.5% of the voting rights of the Company on a non-diluted basis.

The proceeds of the Offering, combined with the Company's existing cash, are intended primarily to complete the financing for the ongoing Phase 2 trial in Post-COVID, with results expected in June 2024, and extend the company's runway into mid third quarter 2024. The funds would also be used to finance the Company's general corporate needs. In parallel to the post-COVID program, GeNeuro continues its discussions in the multiple sclerosis area with potential partners to define the best development path for combining an effective anti-inflammatory treatment, to treat relapses, with temelimab, to address neurodegeneration and disability progression.

The New Shares issued will represented 19% of the Company's share capital prior to the Offering on a non-diluted basis and 16% of the Company's share capital after the Offering.

The Subscription Price of €1.05 per New Share represented a discount of 16.7% on the closing market price of the Company's shares on Euronext Paris on the last trading day preceding the closing date of the Offering, i.e. €1.26 on January 31, 2024.

Based on the information available to the Company, the breakdown of the Company's share capital and voting rights before and after the Offering is as follows:

	Ownership and voting rights before the Offering		Ownership and voting rights after the Offering	
	Number of shares and voting rights	% of the share capital and voting rights	Number of shares and voting rights	% of share capital and voting rights
GNEH SAS (1)	9,886,195	39.55%	11,973,646	40.23%
Eclosion2 & Cie SCPC	6,228,041	24.91%	6,228,041	20.93%
Citigroup Global Markets Limited	2,139,917	8.56%	2,139,917	7.19%
Servier International BV	1,365,659	5.46%	2,500,729	8.40%

Total institutional investors	*19,619,812*	*78.48%*	*22,842,333*	*76.75%*
Total employees and directors	*149,000*	*0.60%*	*149,000*	*0.50%*
Treasury shares[(2)]	164,739	0.66%	164,739	0.55%
Free Float	5,065,477	20.26%	6,604,861	22.19%
TOTAL	**24,999,028**	100.00%	**29,760,933**	100%

(1) A subsidiary of Institut Mérieux
(2) Shares held in treasury have their voting rights suspended in accordance with Swiss law

The settlement and delivery and admission to trading date of the New Shares to be issued upon registration of the Capital Increase by the Commercial registry of Geneva (expected on February 2, 2024), is scheduled for February 7, 2024. The New Shares will carry immediate dividend and voting rights, and will be listed on the regulated market of Euronext Paris market under ISIN CH0308403085–GNRO.

In connection with the Offering, GeNeuro has undertaken, subject to customary exceptions, not to issue equity securities or securities giving rise to equity securities for a 90-day period, and GNEH SAS, Eclosion2 & Cie SCPC, Servier and the directors, officers and key employees who hold shares or stock options of the Company have agreed to a 90-day lockup period, subject to customary exceptions.. Settlement for this capital increase will occur on February 7, 2024.

On January 5, 2024, the Company announced the appointment of Anke Post, MD, PhD as Chief Medical Officer, effective immediately, as David Leppert, MD, took retirement.

2023

On December 11, 2023, the Company announced that, based on the planned interim analysis of efficacy and safety data, which included an analysis for futility, the Independent Data Monitoring Committee Board IDMC recommended to “continue the trial without any modifications. The IDMC was established to perform independent, periodic assessments of safety data generated during the conduct of the GNC-501 Trial.

On November 28, 2023, the Company announced that it had completed the recruitment of the GNC-501 Trial, with a total of 203 patients being randomized, and confirmed the timeline for topline results for the end of June 2024.

On October 19, 2023, the Company announced a collaboration with Verily, an Alphabet precision health technology company, to investigate biomarkers related to activation of the proinflammatory HERV-W envelope protein (W-ENV) in SARS-CoV-2 infection.

On September 29, 2023, the Company reported its half-year financial results for the period ended June 30, 2023 and provided a corporate update.

On September 27, 2023, the Company announced the publication in the journal “Proceedings of the National Academy of Sciences of the United States of America” (PNAS) of a study resulting from a collaboration between the Heinrich-Heine University in Düsseldorf, research teams from the Universities of Zürich and Bern with GeNeuro, which confirms that the expression of the HERV-W Env protein (W-Env) causes a neurodegenerative environment, through the fostering of demyelination and the reduction of remyelination, which may explain the long-term neurodegeneration suffered by MS patients.

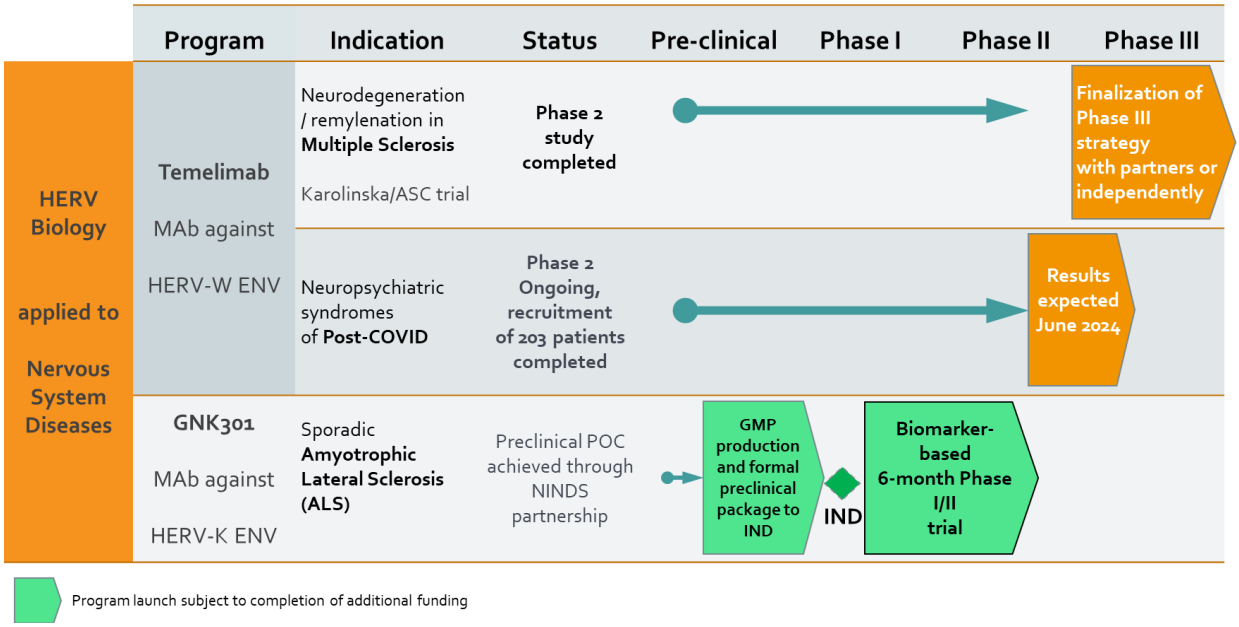
On June 15, 2023, the Company announced that its shareholders have approved all resolutions proposed at its Annual General Meeting (AGM) of June 14, 2023.

On May 3, 2023, the Company announced the publication in the leading open science journal iScience from "Cell Press" of the new results from the collaboration between GeNeuro and the CIRI*, Centre International de Recherche en Infectiologie*, in Lyon, France, on the link between SARS-CoV-2 and the pathogenic HERV-W proinflammatory envelope protein (W-ENV).

CHAPTER 5.
DESCRIPTION OF THE GROUP'S BUSINESS

5.1 Amendment to sub-section 5.1 "General Presentation"

The Company's development pipeline, which was outlined in Figure 2 in the Section 5.1 of the 2022 Universal Registration Document on **page 31**, is updated as follows:



The continuation of the Company's pre-clinical program in ALS, towards IND submission, with a timing target of 18 months after the date of this document, shall require other specific financing estimated at €7 million.

5.2 Amendment to sub-section 5.1.1 "Competitive Advantages" (p. 34-35 of the 2022 Universal Registration Document):

GeNeuro's competitive strengths are rooted in its novel approach against autoimmune and neurodegenerative diseases, supported by strong IP and an experienced executive team with a strong track record.

- **Temelimab has demonstrated its potential to offer a therapeutic option of great value for patients suffering from MS**. No presently available treatment has demonstrated a major impact on the progression of long-term disability for any form of MS. By blocking upstream a potential key factor present in all types of MS that fuels neurodegeneration, temelimab may provide a safe and effective treatment to serve the key unmet medical need of disability progression which is common to all major forms of the disease in combination with available high-efficacy anti-inflammatory drugs. This would best address the need of MS patients, which need treatment against inflammation AND against neurodegeneration. .
- **Recent findings on the link between W-ENV and Post-COVID open the avenue to a new, large and highly underserved market.** Studies conducted on cohorts of several hundred European and American Post-COVID patients have detected the presence of the W-ENV protein in over 25% of these patients[1], whilst the GNC-501 clinical trial patient recruitment screening process has shown that the W-ENV protein was detected in over 36% of the screened patients. With the number of affected persons estimated to exceed several millions[2], GeNeuro has launched the first personalized medicine trial, a pivotal Phase 2 trial in Switzerland, Italy and Spain, to evaluate the efficacy and safety of temelimab in patients with severe fatigue and cognitive impairment ("brain fog") and in whom the presence of W-ENV protein in the blood can be confirmed by a serum test. The GNC-501 study, entitled "Temelimab as a Disease Modifying Therapy in Patients with Neurological, Neuropsychological, and Psychiatric Symptoms in Post-COVID-19 or Post-Acute Sequelae of COVID-19 (PASC) Syndrome", has now completed patient recruitment with the enrollment of 203 patients from European and Swiss clinical centers. The study has only enrolled those patients who also

[1] Source: Charvet, Koralnik, Perron et al.: Blood biomarkers-defined subgroups show heterogeneity in post-acute COVID-19 syndrome: a rationale for precision medicine - https://doi.org/10.1101/2023.03.31.23288003
[2] Source: Davis et al., Nature Reviews Microbiology, January 2023.

test positive for the pathogenic protein W-ENV, as the basis of a precision medicine approach. Topline results are expected in June 2024.

- **GeNeuro has full worldwide rights to temelimab**. GeNeuro has full worldwide ownership of all rights to temelimab and has all options open for geographic and/or indication-specific partnerships to develop its lead compound worldwide, as a single agent for patients with progressive forms of MS, or in combination with existing therapies for relapsing forms of the disease.
- **GeNeuro has demonstrated the efficacy of the W-ENV detection**. With the GNC-501 trial offering real-world conditions, the diagnostic test developed by GeNeuro with the support of INSERM has demonstrated its ability to detect the presence of W-ENV in the serum of patients (in the case of the GNC-501 trial, 1'092 patients were screened patients, of whom 36% were shown to be positive to W-ENV) thus opening the way to a biomarker-based precision medicine approach to serve severely affected patients in the absence of any disease modifying treatment to date.
- **Broad and strong intellectual property supports GeNeuro's first mover advantage in the HERV space**. GeNeuro's leadership position in the HERV space is supported by its acknowledged expertise in the field and a portfolio of 17 patent families that cover Europe, the United States, and other major markets. These patents (owned or under exclusive license from bioMérieux-Inserm, or with the NIH for HERV-K) cover antibodies targeting W-ENV in the treatment of a wide range of therapeutic indications including MS, Post-COVID or Inflammatory Psychosis and targeting HERV-K ENV in the treatment of ALS. GeNeuro believes that the scope and quality of its patent portfolio give it a strong competitive position in the area of W-ENV and contribute to protecting GeNeuro's first-mover advantage as a leader in HERV-mediated diseases.
- **GeNeuro has an experienced and highly synergistic management team assisted by internationally renowned scientific and medical advisors**. GeNeuro has assembled a talented team of professionals with complementary skills who have demonstrated during the last ten years their ability to move research from the laboratory to the clinic. The Company's management is supported by a team of internationally renowned experts who assist on scientific and strategic matters. As key opinion leaders ("KOLs") in their respective fields, they help to promote temelimab in the scientific, medical, and patient communities.

5.3 Amendment to sub-section 5.1.2 "Company Strategy and Objectives" (p. 35-36 of the 2022 Universal Registration Document):

GeNeuro's strategy is to continue the development of temelimab to make it available as soon as possible to patients affected with post-COVID and MS, to complete its GNC-501 clinical trial in post-COVID-19 during the first half of 2024 and, subject to funding, to continue the pre-clinical development of its anti-HERV-K antibody in ALS to reach an IND and then launch a clinical trial in this orphan indication.

Large-scale academic studies indicate that more than 10% of people infected with SARS-CoV-2 do not fully recover and/or develop new symptoms, with a high proportion of neurological and/or psychiatric disorders. This post-COVID problem is now recognized as a major public health emergency, as it is affecting millions of people.

In Post-COVID, GeNeuro has launched a Phase 2 trial, called GNC-501, that is evaluating the clinical efficacy of a six-month treatment with temelimab, the anti-W-ENV antibody developed by GeNeuro, on the improvement of fatigue and/or cognitive impairment in Post-COVID patients who are positive for the presence of W-ENV protein in their blood. This trial is running in 14 sites in Switzerland, Spain and Italy, and is now fully recruited, with the W-ENV protein having been detected in more than 36% of screened patients suffering from persistent syndromes after having had COVID which confirms the potential to identify and treat a well-defined sub-population within the huge numbers of patients affected by Post-COVID.

Given the six-month treatment duration, topline results are expected by the end of June 2024. This personalized medicine approach could, if the current clinical trial is successful, offer a therapeutic solution to a well identified subset of the millions of patients affected by Post-COVID. Subject to positive results, the Company intends to file for an emergency marketing authorization or temporary use authorization.

GeNeuro's Post-COVID program is supported both by the Swiss Federal Office of Public Health (FOPH), which selected GeNeuro to receive a grant of 6.7 million Swiss francs (€6.7 million), and by the European Investment Bank (EIB), with which GeNeuro entered into a credit agreement for a total amount of up to €25 million, supported by the InvestEU program, of which a first tranche of €7 million was immediately available and was drawn down in March 2023; the Company is currently negotiating with the EIB for an early draw-down of part of the second tranche of €10 million.

In MS, GeNeuro's assessment of its Phase 2 MS trials, in discussions with potential partners and key medical opinion leaders, made clear that the impact of temelimab on MRI markers and soluble biomarkers associated with disease progression indicates a very high potential against the key unmet medical need in MS: curbing the progression of disability. GeNeuro has therefore decided to focus on neurodegeneration and disease progression,

which could be either as a monotherapy for “non-active” progressive patients, or, more likely, as an adjunctive therapy for remitting patients in combination with existing immunomodulatory drugs addressing neuroinflammation, such paths being non-exclusive. The results of the Karolinska Trial, presented at ECTRIMS 2022 in Amsterdam, the Netherlands, in October 2022, have confirmed the safety of higher doses of temelimab and its synergistic potential to address neurodegeneration on top of anti-inflammatory treatment in multiple sclerosis, with efficacy data, obtained in patients already effectively treated against inflammation, showing that temelimab has a favorable impact on key MRI parameters measuring neurodegeneration. Given the high costs of the international clinical trials necessary to confirm efficacy and register a product in MS with both the FDA and the EMA, which the Company estimates to exceed €100 million, continued development in MS requires a partnership and, following the results from the ProTEct-MS trial, the Company has reactivated partnership discussions for the MS indication.

5.3.1 Amendment to sub-section 5.4. “Long COVID” (p. 49-51 of the 2022 Universal Registration Document):

GeNeuro is not pursuing development in acute COVID-19, where a broad range of vaccines, anti-viral drugs and other treatments are not available to prevent and treat patients, but is focusing its efforts on Post-COVID, also called post-COVID or PASC (Post Acute Sequelae of COVID-19).

i) Origin and prevalence

COVID-19 was the most severe global pandemic since the influenza pandemic of 1918. As of January 2024, according to the World Health Organization (WHO) there have been more than 770 million confirmed cases and almost 7 million global deaths from COVID-19. Almost four years after the onset of this pandemic, although the majority of patients infected with SARS-CoV-2 recover within a few weeks, post-COVID is estimated to occur in as many as 10% of COVID-19 cases and affects people of all ages, including children, with most cases occurring in patients with mild acute illness. The consequence is widespread global harm to people's health, wellbeing, and livelihoods—an estimated one in ten people who develop long COVID stop working, resulting in extensive economic losses.

Current knowledge about post-COVID-19, PASC (Post Acute Sequelae of COVID-19), or “Post-COVID", as well as about COVID-19 itself, is as recent as these conditions and continues to evolve almost on a daily basis.

Post-COVID collectively refers to the constellation of long-term symptoms that some people experience after contracting COVID-19. A January 2023 publication in Nature Reviews Microbiology estimated that at least 65 million people worldwide now suffer from post-COVID. According to WHO Europe (the European Regional Office of the World Health Organization), 36 million patients in the European Union (8% of the total EU population and 13% of the confirmed COVID-19 cases in the EU) are affected by Post-COVID/PASC. In France alone, according to a December 2023 report from the National Academy of Medicine[3], around 2 million people are thought to be affected by post-COVID in France, out of a total number of SARS-Cov-2 infections in excess of 40 million.

ii) Major findings

The onset and time course of symptoms differ across individuals and by symptom type. Neurological symptoms often have a delayed onset of weeks to months: among participants with cognitive symptoms, 43% reported a delayed onset of cognitive symptoms at least 1 month after COVID-19, with the delay associated with younger age . Several neurocognitive symptoms worsen over time and tend to persist longer, whereas gastrointestinal and respiratory symptoms are more likely to resolve.

Few people with long COVID demonstrate full recovery, with one study finding that 85% of patients who had symptoms 2 months after the initial infection reported symptoms 1 year after symptom onset. Future prognosis is uncertain, although diagnoses of ME/CFS and dysautonomia are generally lifelong.

The scientific community has emitted several hypothesized mechanisms for Post-COVID pathogenesis, including:

- immune dysregulation,
- microbiota disruption,
- autoimmunity,
- clotting and endothelial abnormality,
- and dysfunctional neurological signaling.

GeNeuro’s approach is based on the hypothesis of immune dysregulation: in 2021, results published in the Lancet journal EBioMedicine[4] showed the presence of the W-ENV protein on lymphocytes of hospitalized patients with COVID-19. These same results indicate a correlation between the level of expression of the protein and the severity

[3] Source: Rapport du 12 décembre 2023 - COVID-19 et Système Nerveux: Formes Aiguës Et COVID Long / COVID-19 And Nervous System: acute forms and long COVID - F CHOLLET, D LEYS, J-M LEGER

[4] Source: Balestrieri et al., Lancet eBioMedicine, April 2021 - https://doi.org/10.1016/j.ebiom.2021.103341

of the disease. In addition, recent data showed that SARS-CoV-2 was able to induce in vitro expression of W-ENV in human blood cells from approximately 20% of healthy volunteers[5].

The expression of the pathogenic W-ENV protein triggered by SARS-CoV-2 infection can continue long after the resolution of the acute phase and may play a major role in the persistence of neurological and psychiatric syndromes in many post-COVID patients.

Studies conducted on cohorts of several hundred European and American post-COVID patients have detected the presence of the W-ENV protein in over 25% of these patients[6].

W-ENV is found in specific disease situations, and its presence is always tied to negative disease outcomes for the patient. The pro-inflammatory effects of W-ENV are mediated through the activation of the TLR4 innate immune receptor, a pathway closely associated with some of the key features of COVID-19, such as hyper-activation of immune functions, endothelial cell activation, vasculitis as well as coagulopathy. W-ENV has mostly been studied in neurodegenerative diseases, with widely observed pathogenic effects on peripheral and central nervous system cells. After the primary SARS-CoV-2 infection is over, if W-ENV has reached a self-fueling expression level, it could cause persistent damage to endothelial cells in blood vessels and also to cells from the peripheral and central nervous system, which could explain many of the long-term neurological symptoms experienced by patients long after SARS-CoV-2 infection.

iii) Current treatments

There are currently no specifically approved or broadly effective treatments for post-COVID, but treatments for certain components have shown some efficacy for subsets of populations.

GeNeuro is at the forefront of addressing this issue with the first personalized medicine clinical trial against post-COVID, evaluating temelimab as a disease-modifying therapy in post-COVID patients presenting severe neuropsychiatric symptoms hampering their pursuit of daily living and professional activities and who are positive for the pathogenic protein W-ENV in their blood.

Temelimab has already been approved in Spain, Italy and Switzerland to conduct Phase 2 clinical trials to evaluate the efficacy and safety of this treatment in patients with cognitive impairment ("brain fog") and severe fatigue and in whom the presence of W-ENV protein in the blood can be confirmed by a serum test.

The GNC-501 study, entitled "Temelimab as a Disease Modifying Therapy in Patients with Neurological, Neuropsychological, and Psychiatric Symptoms in Post-COVID-19 or Post-Acute Sequelae of COVID-19 (PASC) Syndrome", has enrolled 203 patients from European and Swiss clinical centers. The ongoing study has enrolled only those patients who also test positive for the pathogenic protein W-ENV, to have a personalized medicine approach. From the 1'092 patients who were screened to participate in the study, 36% were positive to W-ENV. Participants will receive intravenous (IV) temelimab at a dose of 54 mg/kg every 4 weeks for 6 months, or placebo, both in addition to standard-of-care treatment. The study's primary endpoint is the occurrence of an improvement in fatigue, measured by a decrease of ≥3 points in the Patient-Reported Outcomes Measurement Information System Fatigue Short Form 7a (PROMIS Fatigue SF 7a) score, at Week 24 as compared to baseline endpoint. Secondary endpoints aim to evaluate the efficacy of treatment with temelimab plus local Standard of Care (SoC) treatment versus local SoC alone over 6 months on measures of cognition, fatigue, anxiety, depression, functional impairment/disability, and quality of life in PASC patients, and other safety and W-ENV biomarkers. The study incorporates a built-in interim analysis for safety, futility, or overwhelming efficacy; in December 2023, the Independent Data Monitoring Committee (IDMC) met to review the unblinded safety and efficacy data of the first 90 patients after three months of treatment and, based on the planned interim analysis of efficacy and safety data, which included an analysis for futility, the IDMC recommended to "continue the trial without any modifications.

Recruitment started at the end of 2022 and was completed at the end of November 2023, and results are now expected by the end of June 2024.

[5] Source: Charvet etl., iScience CellPress, May 2023, , https://www.cell.com/iscience/pdf/S2589-0042(23)00681-8.pdf
[6] Source: Charvet et al., MedRxiv, March 2023 - doi: https://doi.org/10.1101/2023.03.31.23288003
Giménez-Orenga et al., Frontiers in Immunology, October 2022 - https://doi.org/10.3389/fimmu.2022.1020064

CHAPTER 6.
ANALYSIS OF FINANCIAL CONDITION AND RESULTS

Readers are urged to read the following information and comments relating to the financial condition and results of the Group together with the 2022 Universal Registration Document and the entire Amendment and especially the Group's consolidated financial statements and the notes thereto prepared in accordance with IFRS for the year ended December 31, 2022, as well the Group's Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2023 included in the Group's Half-Year financial report at June 30, 2023 which are incorporated by reference hereto.

6.1 Amendment to sub-section 7.1 "Financial Condition"

6.1.1 Amendment to sub-section 7.1.1 "General Discussion" (p. 79 of the 2022 Universal Registration Document):

GeNeuro is a clinical-stage biopharmaceutical company focused on the development of novel treatments of Human Endogenous Retroviruses (or HERV)-mediated diseases, including diseases or disorders of the central nervous system and other diseases induced by HERVs. Since its formation, GeNeuro has devoted its resources primarily to the development of novel treatments for MS. GeNeuro's most advanced candidate, temelimab, is a humanized monoclonal antibody that neutralizes a HERV protein called W-ENV which has been identified as a potential key factor fueling the inflammatory and neurodegenerative components of MS. The Company believes that temelimab is the first treatment against a suspected causal factor of MS and, as such, temelimab has the potential to offer a safe and effective treatment that does not affect the patient's immune system, and which could slow or even stop disease progression in all major forms of MS. In addition, W-ENV has been found at high levels in the blood of about a third of patients suffering from severe neuropsychiatric consequences of COVID-19, (PASC, post-COVID or Post-COVID. W-ENV is known to have a direct pathogenic effect on nervous system cells, translating into neuropsychological (impaired cognitive functions), psychiatric (depression, anxiety) and neurological symptoms (dysautonomia, sleep disorders), often observed in Post-COVID patients more than three months after the acute phase Post-COVID has become a major public-health concern worldwide, affecting millions of individuals. While most patients recover over time, there is a part of the population whose symptoms remain severe and are deeply affected in their quality of life and ability to work.

The Company was formed on February 6, 2006 and, in 2009, formed a French subsidiary, GeNeuro Innovation, to pursue research, then in 2016 formed an Australian subsidiary, GeNeuro Australia Pty Ltd, to conduct a clinical trial in that country starting in 2017. Following completion of trial activities in Australia, this latter subsidiary was liquidated during 2021.

At this stage, research and development has absorbed the majority of the resources of the Group, which has devoted approximately 85% of its financial resources in the first half of 2023, 75% in 2022, and 65% in 2021, to research and development.

Since its formation, the Group has been financed primarily by successive capital increases, including the €33 million capital increase completed in 2016 in connection with the Company's initial public offering (IPO) on Euronext's regulated market in Paris, the €17.5 million capital increase completed in January 2020 through a private placement, the €6.0 million capital increase completed in July 2021 through a private placement and the €7.7 million capital increase completed in May 2022 through a private placement. The Group has also received limited research subsidies, particularly from Bpifrance and the European Union in connection with the Psych-Aid program, as well as research tax credits for work conducted by its French and Australian subsidiaries. Finally, the Group has been selected as one of the four projects retained by the Swiss FOPH within the framework of the CHF 50 million "Federal Funding Programme for COVID-19 Medicines" incentive to receive a grant of 6.7 million Swiss francs (€6.4 million) to co-fund (up to 50%) a Phase II clinical trial to treat patients with long-standing COVID who exhibit neuropsychiatric symptoms, and has in March 2023 entered into a credit agreement for a total amount of up to EUR 25 million with the European Investment Bank ("EIB"), supported by the InvestEU programme, including a first tranche of €7 million, which was drawn in March 2023 and is intended to support the Phase 2 clinical trial in Post-COVID.

Since the Group is active only in research and development, its operations during the various periods discussed are organized under a single segment, "Research and Development of Pharmaceutical Products."

6.2 Amendment to sub-section 7.2 "Comparison Of The Financial Statements For The Two Years Ended December 31, 2022 and 2021" and the Six Months Ended June 30, 2023 and 2022

6.2.1 Amendment to sub-section 7.2.1 "Constitution of Operating Loss and Net Loss"

SIMPLIFIED INCOME STATEMENT (in thousands of EUR)	June 30, 2023 Limited review 6 months	June 30, 2022 Limited review 6 months	31 Dec. 2022 Audited 12 months	31 Dec. 2021 Audited 12 months
Income	**-**	**-**	**-**	**-**
Research and development expenses	(6,035.4)	(4,651.1)	(9,833.2)	(4,886.8)
Subsidies	719.3	1,249.1	1,825.8	1,173.5
General and administrative expenses	(1,747.0)	(1,486.6)	(3,221.8)	(2,652.4)
Operating expenses	(7,063.1)	(4,888.6)	(11,229.2)	(6,365.7)
Other income	-	-	-	-
Operating loss	(7,063.1)	(4,888.6)	(11,229.2)	(6,365.7)
Net loss	**(6,859.5)**	**(5,675.4)**	**(12,199.8)**	**(6,817.7)**

6.2.1.1 Amendment to sub-section 7.2.1.1 "Revenue"

Given that its product is still at an early stage of development, the Company did not earn any revenue from product sales during the financial years ended December 31, 2022 and 202, not in the six-month period ended June 30, 2023.

INCOME (in thousands of EUR)	June 30, 2023 Limited review 6 months	June 30, 2022 Limited review 6 months	31 Dec. 2022 Audited 12 months	31 Dec. 2021 Audited 12 months
Income	**-**	**-**	**-**	**-**
Total Income	**-**	**-**	**-**	**-**

There was no revenue in 2023, 2022 or 2021.

6.2.1.2 Amendment to sub-section 7.2.1.2 "Operating Expenses by Function"

Research and development expenses

Research and development expenses during the financial years and half-years presented were as follows:

RESEARCH AND DEVELOPMENT (in thousands of EUR)	June 30, 2023 Limited review 6 months	June 30, 2022 Limited review 6 months	31 Dec. 2022 Audited 12 months	31 Dec. 2021 Audited 12 months
Studies and research	(4,496.9)	(3,213.5)	(6,984.3)	(2,707.8)
Intellectual property	(162.9)	(144.3)	(267.1)	(421.1)
Travel and assignments expenses	(31.6)	-	(64.5)	-
Raw materials and consumables	(18.5)	(11.2)	(29.0)	(58.0)
Rental expenses	(21.2)	(19.0)	(41.5)	(48.8)
Professional fees	(83.8)	(117.2)	(178.5)	(148.7)
Payroll expense	(1,088.9)	(1,023.1)	(1,992.1)	(1,254.5)
Amortization and depreciation	(93.7)	(75.5)	(157.9)	(165.3)
Share based payment expense	(32.9)	(25.3)	(60.7)	(40.7)
Other	(5.0)	(22.0)	(57.6)	(41.9)
Research and Development expenses	**(6,035.4)**	**(4,651.1)**	**(9,833.2)**	**(4,886.8)**
Research tax credit	269.7	968.1	1,316.4	1,007.0
Other subsidies	449.6	281.0	509.4	166.5
Subsidies	**719.3**	**1,249.1**	**1,825.8**	**1,173.5**
Net research and development expense	**(5,316.1)**	**(3,402.0)**	**(8,007.4)**	**(3,713.3)**

In 1H 2023, the increase in expenses for studies and research is due to the launch at the end of 2022 of the new GNC-501 Phase 2 multi-center clinical trial treating long-COVID patients with severe neuro-cognitive symptoms

with temelimab, which represents the bulk of the costs for clinical studies and services and which exceed the costs incurred in 1H 2022 for the single-center ProTEct-MS trial of temelimab in MS at the Karolinska Institutet in Stockholm, Sweden, which was completed in the first quarter of 2022. R&D personnel expenses increased from K€1,023 to K€ 1,089 compared to the prior year period, while professional fees decreased from K€ 117 to K€ 84; intellectual property costs increased from K€ 144 to K€ 163, reflecting the Company's patent filing activities related to HERV-W and HERV-K.

As the bulk of the Company's GNC-501 Phase 2 clinical trial activities are conducted out of the Swiss parent and are therefore not eligible for French Research Tax Credit, research tax credits decreased from K€ 968 in the first half of 2022 to K€ 270, whereas other subsidies increased from K€ 281 to K€ 450; these other subsidies include K€ 140 of debt cancellation from Bpifrance in connection with the K€ 200 reimbursable advance that had been granted to GeNeuro Innovation SAS in 2011, K€ 70 from the European Union HERVCOV grant and K€ 240 of subsidies accounted for in connection with the Swiss FOPH grant.

In 2022, research and development expenses increased by €5 million compared to 2021, due to the expenses incurred in connection with the Long-COVID program which led to an increase of €4.3 million in studies and research, including the manufacturing of a new batch of temelimab required to meet the needs of the Phase 2 clinical trial.

Research & development payroll expense increased by €0.7 million, as the Company increased its clinical team to manage the Long-COVID trial and as the 2021 figure included €0.3 million of favorable past services cost effect related to the Swiss pension plan curtailment and plan amendment.

Other costs remained broadly in line with the levels observed in 2021.

Reflecting the higher level of studies and research expenses, subsidies (under the form of research tax credits linked to R&D activities), increased by €0.3 million in 2022 over 2021 and other subsidies (which are primarily the accounting charge attributable to the grant portion of the FOPH financing) amounted to EUR 0.5 million. As a result, net R&D expenses increased by 116%, or €4.3 million in 2022 compared to 2021.

General and administrative expenses

General and administrative expenses during the financial years and half-years presented were as follows:

GENERAL AND ADMINISTRATIVE EXPENSES (in thousands of EUR)	**June 30, 2023 Limited review 6 months**	**June 30, 2022 Limited review 6 months**	**31 Dec. 2022 Audited 12 months**	**31 Dec. 2021** Audited **12 months**
Travel and assignments expenses	(152.7)	(105.2)	(146.2)	(68.9)
Office expenses	(19.1)	(18.8)	(36.7)	(35.8)
Rental expenses	(16.7)	(19.5)	(39.3)	(34.1)
Professional fees	(478.6)	(432.7)	(876.8)	(711.1)
Payroll expense	(858.3)	(713.1)	(1,702.3)	(1,471.6)
Tax expense	(0.7)	(20.9)	(12.7)	(23.8)
Insurance expense	(41.2)	(13.3)	(69.2)	(25.4)
Postal and telecom expenses	(13.5)	(11.6)	(27.4)	(35.5)
Amortization and depreciation	(53.7)	(68.5)	(130.6)	(134.9)
Share based payment expense	(102.0)	(75.0)	(174.5)	(106.5)
Other	(10.5)	(8.0)	(6.1)	(4.8)
General and administrative expenses	**(1,747.0)**	**(1,486.6)**	**(3,221.8)**	**(2,652.4)**

In 1H 2023, General and administrative expenses increased by 17% from K€ 1,487 to K€ 1,747 in the first half of 2023. This is due to increase in most cost items and was partly due to the continued weakening of 4.5% of the EUR vs the Swiss franc (the currency in which approximately three quarters of the general and administrative expenses are incurred). Payroll expense increased from K€ 713 to K€ 858, due primarily to salary increases to offset inflation; travel expenses also increased markedly, from K€ 105 to K€ 153, as travel activity picked up following the lifting of COVID-19 travel restrictions, but with an overall level still significantly below that of pre-COVID-19; and professional fees increased from K€ 433 to K€ 479. A non-cash charge of K€ 102 for share-based payments was recorded in the first half of 2023, compared to K€ 75 in the first half of 2022.

In 2022, general and administrative expenses increased by €0.6 million, or 21%, in 2022, as GeNeuro resumed its travel activities to meet investors and potential partners and as the euro continued to lose ground compared to the Swiss franc, in which the majority of the G&A expenses (notably payroll expense) are incurred. Payroll expense accordingly increased by €0.2 million in 2022 compared to 2021, a year in which a €0.1 million favorable impact was recorded for past services cost effect of the Swiss pension plan curtailment and plan amendment.

6.2.1.3 Amendment to sub-section 7.2.1.3 "Financial Income (Expenses)"

FINANCIAL INCOME (EXPENSES), NET (Amounts in thousands of EUR)	June 30, 2023 Limited review 6 months	June 30, 2022 Limited review 6 months	31 Dec. 2022 Audited 12 months	31 Dec. 2021 Audited 12 months
Change in fair value of derivatives	571.0	-	-	-
Other financial income	57.9	0.5	7.6	1.9
Share based expense related to capital increase at discount to market	-	(589.2)	(589.2)	(467.2)
Other financial expenses	(385.9)	(113.2)	(269.3)	(40.6)
Foreign exchange gains (losses)	(39.4)	(84.9)	(117.6)	53.9
Financial income (expenses), net	**203.6**	**(786.8)**	**(968.5)**	**(452.0)**

In 1H 2023, in connection with drawdown of the first €7 million tranche from the EIB Credit Facility, the Company issued to the EIB a total of 642,031 share purchase warrants at an exercise price of €2.58 per share and an initial aggregate valuation of K€ 1,106. Due to the decrease at June 30, 2023 of the Company's share price compared to the exercise price, these warrants were valued at June 30, 2023 at K€ 535, leading to the above K€ 571 change in fair value of the derivatives.

Other financial expenses increased due to the drawdown of the first €7 million tranche from the EIB Credit Facility, which carries interest of 9% p.a. (of which 2% p.a. payable in cash and 7% p.a. to be capitalized until maturity).

In 2022, the share-based expense is related to the capital increases completed in May 2022 and July 2021 through private placements. Because both capital increases were not open to all existing shareholders but were restricted to certain selected institutional investors, pursuant to IFRS 2 the discount between the share price prior to the capital increase and the actual issue price (€3.75 vs €3.48 for the 2021 capital increase, and €3.08 per share vs €2.86 per share for the 2022 capital increase) is considered a share based payment, resulting in a charge of € 467K for 2021 and € 589K for 2022, accounted within financial expenses, with a corresponding amount added to reserves within shareholders' equity.

The Group's financial income derives essentially from interest earned on its euro cash balances.

6.2.1.4 Amendment to sub-section 7.2.1.4 "Income Tax"

INCOME TAX (EXPENSE) / INCOME (Amounts in thousands of EUR)	June 30, 2023 Limited review 6 months	June 30, 2022 Limited review 6 months	31 Dec. 2022 Audited 12 months	31 Dec. 2021 Audited 12 months
Deferred tax	-	-	-	-
Withholding tax	-	-	-	-
Income tax (expense) / income	**-**	**-**	**-**	**-**

Deferred tax assets are recorded when it is probable that the Company will have future taxable earnings against which cumulative tax loss carryforwards may be used. In application of this principle, in light of the Group's earnings prospects, no deferred tax assets were recorded as of June 30, 2023, 2022 or December 31, 2022 or 2021. The amount of € 2.1K in tax expense shown in the income statement is a Swiss tax on capital and is therefore excluded from the table above which relates to taxes on income.

6.2.1.5 Amendment to sub-section 7.2.1.5 "Earnings Per Share"

RESULT PER SHARE	June 30, 2023 Limited review 6 months	June 30, 2022 Limited review 6 months	31 Dec. 2022 Audited 12 months	31 Dec. 2021 Audited 12 months
Weighted average number of outstanding shares	24,851.6	22,931.6	23,898.3	21,280.0
Net result for the period (in thousands of EUR)	(6,862.1)	(5,675.4)	(12,199.8)	(6,817.7)
Basic losses per share (EUR/share)	**(0.28)**	**(0.25)**	**(0.51)**	**(0.32)**
Diluted losses per share (EUR/share)	**(0.28)**	**(0.25)**	**(0.51)**	**(0.32)**

During 1H 2023, the Group recorded an increase of €1.2 million in its net loss, resulting primarily from a €2.2 million increase in its operating loss, offset by a favorable change of €1 million increase in its net financial result.
During the 2022 financial year, the Group recorded an increase of €5.4 million in its net loss, resulting primarily from a €4.8 million increase in its operating loss, and from a €0.5 million increase in its financial expenses.

Losses per share were also impacted by the increase in the weighted average number of shares due to the capital increase completed in May 2022.

6.2.2 Amendment to sub-section 7.2.2 "Analysis of Statement of Financial Position"

6.2.2.1 Amendment to sub-section 7.2.2.1 "Non-currents Assets"

NON-CURRENT ASSETS (in thousands of EUR)	30 June 2023 Limited review	30 June 2022 Limited review	31 Dec. 2022 Audited	31 Dec. 2021 Audited
Intangible assets	1,139.8	1,140.3	1,139.8	1,142.2
Property, plant and equipment	888.4	1,096.8	992.9	1,218.4
Non-current financial assets	260.9	281.5	249.5	308.9
Non-current receivables	269.7	968.4		
Total non-current assets	**2,558.8**	**3,487.0**	**2,382.2**	**2,669.5**

Intangible assets consist essentially of license rights acquired from bioMérieux in 2006, upon the formation of the Company, and of milestone payments related thereto and due at the time of launching clinical trials.

Property, plant and equipment consist principally of laboratory equipment specific to the Group's research operations and reflects the application of IFRS 16 as of January 1, 2019.

Non-current financial assets include the cash reserve related to the liquidity contract (described in Note 8 of the financial statements for the year ended 31 December 2022) and security deposits related to the leases of the Company's premises.

6.2.2.2 Amendment to sub-section 7.2.2.2 "Current Assets"

CURRENT ASSETS (in thousands of EUR)	30 June 2023 Limited review	30 June 2022 Limited review	31 Dec. 2022 Audited	31 Dec. 2021 Audited
Other current assets	2,310.9	1,618.0	3,495.0	4,390.6
Cash and cash equivalents	7,398.4	10,998.5	5,593.3	5,479.5
Total current assets	**9,709.3**	**12,616.5**	**9,088.3**	**9,870.1**

Other current assets consist essentially of the French research tax credit receivables (€1.3 million at 30 June 2023 and €1.0 million and €1.3 million, respectively, at December 31, 2021 and 2022), of advance payments comprise payments made to service providers involved with the Company's clinical trials (€0.4 million at 30 June 2023, €1.3 million at December 31, 2022) and as of December 31, 2021 of the €3.0 million instalment payment receivable from the Swiss Federal Office for Public Health (received in January 2022) .

Cash and cash equivalents consist of excess cash in bank accounts.

6.2.2.3 Amendment to sub-section 7.2.2.3 "Equity"

EQUITY (in thousands of EUR)	30 June 2023 Limited review	30 June 2022 Limited review	31 Dec. 2022 Audited	31 Dec. 2021 Audited
Capital	1,100.2	1,100.2	1,100.2	972.0
Additional paid-in capital	33.6	27,155.8	27,157.0	20,243.7
Cumulative translation adjustments	202.2	202.2	202.2	202.2
Accumulated comprehensive income (loss)	350.8	414.5	628.7	(392.0)
Treasury shares	(784.9)	(760.6)	(794.7)	(726.5)
Accumulated deficit attributable to owners of the parent	(6,433.5)	(20,440.2)	(26,829.7)	(15,454.3)
Equity attributable to owners of the parent	**(5,531.6)**	**7,671.9**	**1,463.7**	**4,845.1**
Total Equity	**(5,531.6)**	**7,671.9**	**1,463.7**	**4,845.1**

The Company's capital as of June 30, 2023 and December 31, 2022 was CHF 1,249,951.40 (€ 1,100K) divided into 24,999,028 fully paid shares each with a nominal value of CHF 0.05 (as of December 31, 2021: CHF 1,116,038.85 - € 972K). At the 14 June 2023 Annual General Meeting of Shareholders, shareholders decided to allocate €30 million from the additional paid-in capital to "other reserves", included within accumulated deficit attributable to owners of the parent.

Net changes in the Group's net equity during the dates presented result principally from the annual losses for the periods under review, reflecting research and development expenses incurred by the Group.

6.2.2.4 Amendment to sub-section 7.2.2.4 "Non-current Liabilities"

NON-CURRENT LIABILITIES (in thousands of EUR)	**30 June 2023 Limited review**	**30 June 2022 Limited review**	**31 Dec. 2022** Audited	**31 Dec. 2021** Audited
Employee benefit obligations	437.0	361.3	153.8	1,077.0
Non-current financial liabilities	12,126.8	4,406.7	6,517.9	3,537.3
Non-current derivative liabilities	535.3	-	-	-
Other non-current liabilities	35.1	17.1	26.0	11.1
Total non-current liabilities	**13,134.2**	**4,785.1**	**6,697.7**	**4,625.4**

Obligations to employees include a provision for retirement obligations for GeNeuro's employees located in Switzerland as well as retirement indemnities for employees of its French subsidiary, GeNeuro Innovation (please see CHAPTER 12 of the Universal Registration Document). During 2021, the Bâloise Swiss multi-employer plan decreased the conversion rate (i.e., the rate at which the retirement assets can be converted into an annual retirement pension), leading to a plan amendment of € 194.9K. Also during 2021, due to the departure of two employees who represented more than 20% of the employee obligations, a curtailment was calculated pursuant to which employee obligations were reduced by € 870.0K and corresponding plan assets were reduced by € 605.6K. Pursuant to IAS 19.103, changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs, with the total past service costs of € 459.3K being recognized in 2021 in the cash flow statement as a non-cash item. Employee benefit obligations decreased in 2022 largely due to actuarial changes in financial assumptions, resulting from the change in market conditions, which led to a decrease of gross employee benefit obligations of €0.4 million compared to December 31, 2021, and to an increase in the fair value of plan assets of €0.6 million.

Non-current financial liabilities include, at December 31, 2022, a repayable advance granted by Bpifrance to GeNeuro Innovation, the balance of which was forgiven in January 2023. In addition, they include:

- the long-term portion of a three-year non-secured bank loan for €0.5 million at December 31, 2022 and €0.3 million at June 30, 2023;
- the long-term portion of the lease liabilities pursuant to IFRS 16 for €0.7 million at December 31, 2022 and €0.6 million at June 30, 2023;
- the EIB Venture Debt loan, for €6,041K at 30 June 2023 (IFRS value of a gross €7 million amount); this loan was drawn in March 2023;
- for €5,166K at 30 June 30, 2023 and € 5,136K at 31 December 2022, the FOPH subsidy deemed to be a forgivable loan from FOPH for the financing of its Long-COVID project. The subsidy contract allows the FOPH, in case of success of the project leading to a marketing authorization for the Company's drug in Post-COVID, to apply the amount of the subsidy to the purchase price, at market levels, of temelimab for the Long-COVID indication. Due to this component of the contract, GeNeuro considers that it has received a forgivable conditional loan from the FOPH, as defined in IAS 20, and that it has accordingly benefitted from a government loan at a below-market rate and the amount to be received as of Dec. 31, 2021 was therefore considered as a liability. Under IAS 20, since the conditional loan does not bear annual interest, it is treated as an interest-free loan for the Company (i.e. under conditions more favorable than market rates), and the difference between the amount of the advance at historical cost and the advance discounted at market rates is considered as a public grant, in an amount of €115K and €468K, respectively for 2022 and 2021, and €21K and €194K, respectively, for the six months ended June 30, 2023 and 2022. The first instalment payment was received in January 2022; in addition, a second instalment payment of CHF 2,289.7K (€ 2,325.3K) was received in September 2022. Refer to Section 8.1.4, "Funding Through Repayable Advances and Subsidies" of the Universal Registration Document.

6.2.2.5 Amendment to sub-section 7.2.2.5 "Current Liabilities"

CURRENT LIABILITIES (in thousands of EUR)	30 June 2023 Limited review	30 June 2022 Limited review	31 Dec. 2022 Audited	31 Dec. 2021 Audited
Current financial liabilities	658.2	590.4	601.8	363.0
Trade payables	1,818.1	1,578.5	764.8	581.4
Other current liabilities	2,189.2	1,477.6	1,942.5	2,124.7
Total current liabilities	**4,665.5**	**3,646.5**	**3,309.1**	**3,069.1**

Current financial liabilities include the current portion of the bank loan and EIB loan, including accrued interest, and of lease liabilities; other current liabilities include the grant portion of the FOPH forgivable loan, representing € 468K at December 31, 2021, €115K at December 31, 2022 and €21K and €194K, respectively, at June 30, 2023 and 2022.

6.3 Amendment to sub-section 7.3 "Group's Market Risks"

GeNeuro strives to implement measures in line with the Company's size to minimize the potentially adverse effects of market risks on its financial performance.

6.3.1 Amendment to sub-section 7.3.1 "Interest Rate Risk"

The Company does not have any significant exposure to interest rate risk. Please see Note 20 of the consolidated financial statements for the year ended 31 December 2022 for additional information.

6.3.2 Amendment to sub-section 7.3.2 "Foreign Currency Exchange Rate Risk"

The Company is exposed to foreign currency exchange rate risk with respect to changes in the exchange rate between the euro and the Swiss franc, and the U.S. dollar. Please see Section 3.2.6 "Exchange Rate Risk" and Note 20 of the consolidated financial statements for the year ended 31 December 2022.

CHAPTER 7.
CASH AND EQUITY

Readers are urged to review Notes 6, 7, and 10 of the Notes to the Group's consolidated financial statements prepared in accordance with IFRS for the financial years ended December 31, 2021 and 2022 set forth in CHAPTER 12 of the 2022 Universal Registration Document.

7.1 Amendment to sub-section 8.1 " Information About Equity, Liquidity, and Sources of Funds" (p. 89 of the 2022 Universal Registration Document):

As of December 31, 2022 and 2021, the net amount of cash and cash equivalents owned or held by the Group (consisting of excess cash assets) as well as liquid investments (in the form of short-term deposits) was €5.6 million and €5.5 million, respectively.

CASH AND LIQUID INVESTMENTS (in thousands of EUR)	**31 Dec. 2022** Audited	**31 Dec. 2021** Audited	**30 June 2023** Limited review	**30 June 2022** Limited review
Cash and cash equivalents	5,593.3	5,479.5	7,398.4	10,998.5
Total cash and liquid investments	**5,593.3**	**5,479.5**	**7,398.4**	**10,998.5**

Since its formation, the Group has been financed primarily by successive capital increases. Please see Section 3.2.1 for further details of the Company's cash strategy, its financing and funding strategy, and its exposure to risks linked to financial instruments and securities.

The Group has also received certain research subsidies from the French Agence Nationale de la Recherche, from Bpifrance and from the European Union in connection with the Psych-Aid program, as well as research tax credits for work conducted by its French subsidiary. In addition, the Group has been selected as one of the four projects retained by the Swiss FOPH within the framework of the CHF 50 million "Federal Funding Programme for COVID-19 Medicines" incentive to receive a grant of 6.7 million Swiss francs (€7.2 million) to co-fund (up to 50%) a Phase II clinical trial to treat patients with long-standing COVID who exhibit neuropsychiatric symptoms (refer to sub-section 8.1.4 of the 2022 Universal Registration Document).

On February 1, 2024, the Company announced its cash position of €1.8 million at December 31, 2023; in addition, in January 2024 the Company received €1 million from a non-recourse bank pre-financing of its €1.3 million French Research Tax Credit for 2022.

7.1 Amendment to sub-section 8.1.1 "Financing by Equity Capital" (p. 89 of the 2022 Universal Registration Document):

Until 2015, the Group had raised, by contributions from the founders and successive capital increases, a total of CHF 28.7 million (€23.4 million at the applicable historical exchange rates between 2006 and 2014). Capital increases from 2008 to 2015 have been fully subscribed by the Group's two historical shareholders, Eclosion2 & Cie SCPC and Institut Mérieux. In 2016, in the context of its initial public offering on Euronext's regulated market in Paris, the Group completed a new capital increase of €33 million, increasing the total amount of funds raised from capital increases to €56.4 million.

On February 4, 2020, the Group completed a €17.5 million capital increase through an international private placement open only to certain qualified and institutional investors (the "2020 Offering") at an issue price of €2.95 per share, determined through a book-building process. After deduction of the loan set-off (see below) and issuance expenses and taxes, the net amount raised by the Company was €9 million.

On July 13, 2021, the Group completed a €6.0 million capital increase through an international private placement open only to certain qualified and institutional investors (the "2021 Offering") at an issue price of €3.48 per share, determined through a book-building process. After deduction of issuance expenses and taxes, the net amount raised by the Company was €5.4 million.

On May 12, 2022, the Group completed a €7.7 million capital increase through an international private placement open only to certain qualified and institutional investors (the "2022 Offering") at an issue price of €2.86 per share, determined through a book-building process. After deduction of issuance expenses and taxes, the net amount raised by the Company was €7.1 million.

On February 2, 2024, the Group completed a capital increase without preferential subscription right of a gross aggregated amount of €5 million including (i) an international private placement to qualified and institutional investors in France and certain countries (excluding the United States, Australia, Canada, Japan and South Africa)

for a gross amount of €4.9 million and, concurrently, (ii) a public offering to retail investors in France via the PrimaryBid platform for a gross amount of €0.1 million (the "2024 Offering") at the same issue price of €1.05 per share for (i) and (ii), determined through an accelerated book-building process. After deduction of the issuance expenses and taxes, the net aggregate amount raised by the Company was €4.5 million. Settlement for the 2024 Offering is expected on February 7, 2024.

7.2 Amendment to sub-section 8.1.2 "Debt Financing" (p. 89 of the 2022 Universal Registration Document):

At December 31, 2022, the Company had the following debt financings:

- An unsecured bank loan of €0.8 million, repayable over three years until June 2025;
- The FOPH "forgivable loan" resulting from the IFRS treatment of the FOPH subsidy.

In addition, in March 2023, the Company has entered into a €25 million credit line with the EIB, backed by InvestEU, to support its clinical developments against Post-COVID, including a first Tranche of €7 million that was drawn down in March 2023; the remaining two tranches of €10 million and €8 million are intended for the preparation and launch of Phase 3 respectively, and are subject to certain conditions, including the need to raise, for each additional tranche, €30 million in cash, in the form of equity, license revenues or customer advances. The Company is currently negotiating with the EIB the early draw-down of part of the second tranche.

Finally, in January 2024 the Company established a non-recourse bank pre-financing of its 2022 French Research Tax Credit claim, pursuant to which it received an amount of €1 million against the assignment of the RTC claim.

Refer to Section 8.1.4, "Funding Through Repayable Advances and Subsidies" of the Universal Registration Document and Notes 9 and 12 of the Condensed Consolidated Financial Statements Prepared In Accordance With International Accounting Standard 34 "Interim Financial Reporting" for the Six Months Period Ended June 30, 2023, included in the 1H 2023 financial report.

7.3 Amendment to sub-section 8.1.5 "Financing by Research Tax Credits" (p. 91 of the 2022 Universal Registration Document):

The Company's French subsidiary has benefitted from research tax credits ("**RTC**") for its research and development work. Until 2022 GeNeuro Innovation benefited from the early payment of the CIR (i.e., immediately, rather than three years following application); this is no longer applicable as of 2023 onwards, which means that the Company must either wait the statutory three-year period before being reimbursed, or must seek prefinancing alternatives, with the attending financial cost. If in the future it should no longer receive amounts under the CIR, or its status or calculations should be questioned, this could have a material adverse effect on the Group's business, prospects, ability to achieve its objectives, financial condition, cash position or operating profit (loss).

The amount of the RTC reported for financial year 2021 was repaid during the second half of 2022. For the financial year 2022, the Company has accrued an amount of €1,316 K; the Company has implemented in January 2024 a non-recourse financing with a French bank from which it received € 990 K against the assignment of its RTC claim for 2022; an amount of € 132K remains collectible in 2026 subject to the full payment by the French tax authorities of the amount claimed.

Companies must provide evidence to the French tax authorities, upon request, of the outstanding amount of the CIR and the eligibility of the operations taken into account to benefit from this aid.

7.4 Amendment to sub-section 8.2 "Description of the Group's Cash Flows" (p. 91 of the 2022 Universal Registration Document):

On February 1, 2024, the Company announced its cash position of €1.8 million at December 31, 2023; in addition in January 2024 the Company received €1 million from a non-recourse bank pre-financing of its €1.3 million French Research Tax Credit for 2022.

Cash flow from operating activities

Cash flows from operating activities were negative in the first half of 2023 and during the years 2022 and 2021, as a result of the still significant expenses of the Company's research and development activities and despite the decrease in general and administrative expenses. These cash outflows from operating activities amounted to €4.7 million during the first half of 2023 and €2.5 million during the first half of 2022, and €13.1 million and €6.8 million for the years ended December 31, 2022 and 2021, respectively. The increase in cash outflows from operating activities during the first half of 2023 compared to the same period of 2022, and during 2022 compared to 2021, was due primarily to the €2.2 million and €4.9 million, respectively, increase in the Company's operating loss resulting from the launch of the GNC-501 clinical trial. Change in working capital increased in 2022 compared to 2021, from -€0.5 million to -€1.9 million, and in the first half of 2023 compared to the same period of 2022, from

+€2.0 million to +€2.4 million, in both cases primarily as a result of prepaid expenses for the Company's Post-COVID clinical trial.

Cash flow from investing activities

Cash flows from investing activities were negative by €50 K and by €44 K in 2022 and 2021, respectively, and were positive by €40K and negative by €17K in the first half of 2023 and 2022, respectively.

The Group's operations generally do not require investments in tangible assets given that the Company subcontracts the major part of production to third parties. Acquisitions of tangible assets are not significant and relate essentially to laboratory equipment and office equipment.

Cash flow from financing activities

Cash flow from financing activities was positive by €13.1 million and €5.4 million, respectively, for the years ended December 31, 2022 and 2021, resulting from the capital increases completed in 2022 and 2021, from the proceeds from the bank loan and from the proceeds from the FOPH subsidy forgivable loan, and was positive by €6.6 million and €7.9 million, respectively, in the first half of 2023 and 2022, respectively, resulting from the drawdown of the first tranche of the EIB financing in 2023 and the capital increase completed in 2022.

Cash burn

The Group considers its cash burn to approximate its cash outflow from operating activities, given its low level of capital expenditures and investment in intangible assets. Accordingly, its cash burn for 2022 was €13.1 million, compared to €6.8 million for 2021. During the first half of 2023, its cash burn was €4.7 million, compared to €2.5 million during the same period of 2022. The increases for 2022 and for the first half of 2023 are attributable to the costs related to GNC-501 clinical trial.

In addition, during the first half of 2022, the Company has completed its Karolinska Trial in March 2022 and accordingly continued certain related costs during 2022. With significant cash outlays in 2022 for the manufacturing of a new batch of temelimab and the start-up expenses of the Post-COVID trial, including advances to suppliers and clinical sites, cash consumption is expected to decrease significantly during 2023. Thanks to the capital increase expected to be completed on February 7, 2024, the Company's operations are funded into mid Q3 2024. The Company continues to be actively engaged in seeking a new partner for temelimab in the MS indication, but also seeks other sources of financing, such as capital increases, debt (including from the EIB) or non-dilutive funding, such as grants or subsidies, to allow it to continue its program in indications such as MS, ALS and Post-COVID.

In addition, the following factors will continue to contribute to the Company's cash burn:

- some of the Company's other products move beyond the stage of pre-clinical development to clinical development;
- the Company is confronted with increased regulatory requirements for manufacturing and trials for its product candidates (including temelimab for MS, which is its only product in an advanced stage of development);
- the Company begins to pay fees in connection with applications for product licenses from regulatory bodies;
- it increases its product portfolio by adding new products for future development;
- it makes milestone payments to third parties (such as bioMérieux) which have already licensed their technologies to it;
- it develops its research and development activities and buys new technologies, products or licenses, as the case may be;
- it develops its business; and
- it finances structural expenses consistent with the growth of its business.

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- it develops its business; and
- it finances structural expenses consistent with the growth of its business.

CHAPTER 8.
INFORMATION ON TRENDS

8.1 Amendment to sub-section 10.1 "Recent Changes Since the End of Financial Year 2022" (p. 105 of the 2022 Universal Registration Document):

Completion of 2024 Offering

On February 2, 2024, the Company announced the successful completion of a capital increase without shareholders' preferential subscription right for an aggregated gross amount of €5 million as a result of:

- A private placement to qualified and institutional investors in France and certain countries (excluding Canada, the United States, Australia, South Africa and Japan) (the "**Private Placement** "), for a total of €4.9 million, through the issuance of 4,666,901 new shares of the Company (the "**Private Placement New Shares**"), representing 98% of the Offering, pursuant to Article 653 of the Swiss Commercial Code and in accordance with resolution 12.1 of the Company's general shareholders' meeting of June 14, 2023 (the "**General Meeting**") relating to Article 5bis (as amended) of the Company's Articles of Association, and concurrently

- a public offering to retail investors via the PrimaryBid platform in France, for a total of €0.1 million, through the issuance of 95,004 new shares of the company (the "**PrimaryBid New Shares**" and together with the Private Placement New Shares, the "**Offered Shares**"), representing 2% of the Offering, in accordance with the resolution 12.1 of the General Meeting relating to Article 5bis (as amended) of the Company's Articles of Association (the "**PrimaryBid Offering**", and together with the Private Placement, the "**2024 Offering**").

The proceeds of the 2024 Offering will be used to fund the GNC-501 clinical trial until its completion in June 2024 and extend the company's runway into mid Q3 2024. In addition, the Company continues to be engaged in discussions with investors, suppliers and lenders, including the EIB, with the objective to secure further additional financing required to complete the GNC-501 clinical trial and provide sufficient financial visibility until the second quarter of 2025.

Cash Position as at December 31, 2023

On February 1, 2024, the Company announced its cash position of €1.8 million at December 31, 2023; in addition in January 2024, the Company received €1 million from a non-recourse bank pre-financing of its €1.3 million French Research Tax Credit for 2022.

Completion of 2022 Offering

On May 12, 2022, the Company announced the successful completion of a €7.7 million capital increase, which will allow it to launch and complete, by Q3 2023, the Phase 2 clinical trial in post-COVID.

POST-covid 19 Project

In November 2023, the Company announced it had completed the recruitment of the GNC-501 Trial, with a total of 203 patients being randomized, and confirmed the timeline for topline results for the end of June 2024.

Completion of Karolinska Trial

On January 27, 2022, the Company also announced that it had completed its ProTEct-MS study with the last visit of the last patient, and confirmed that it expected results from this clinical trial by the end of March 2022.

In October 2022, the Company presented during ECTRIMS 2022 in Amsterdam the results from the ProTEct-MS study, which confirmed the safety of higher doses of temelimab used in combination with rituximab, a high-efficacy anti-CD20 drug, thus meeting the primary endpoint of the study. The results also showed beneficial trends on key parameters of neurodegeneration measured by MRI, pointing to the synergistic potential to address neurodegeneration on top of anti-inflammatory treatment in multiple sclerosis. Based on these positive results, GeNeuro has resumed discussions with potential partners to define the best development path combining temelimab and anti-neuroinflammatory treatments.

Cash Position as at June 30, 2023

On October 2, 2023, the Company reported on its unaudited cash and cash equivalent position for June 30, 2023, of €7.4 million.

For the first half of 2023, the cash consumption related to GeNeuro's operating and investing activities was €4.7 million, compared to €2.5 million for the same period of 2022. The higher cash consumption is due to expenses related to the Phase 2 clinical trial in Post-COVID. The Company expects its quarterly cash consumption to increase during the second half of 2023 as the post-COVID clinical trial advances and as its suppliers request advance payments due to the Company's reduced financial visibility.

8.2 Amendment to sub-section 10.2 "Known Trends, Uncertainties, Requests For Commitment Or Event Reasonably Likely To Influence The Company's Prospects" (p. 105 of the 2022 Universal Registration Document):

Given the high costs of Phase III clinical trials in MS, likely to exceed to €100 million, GeNeuro has reactivated partnership discussions following the results from the Karolinska ProTEct-MS trial.

On December 11, 2023, the Company announced that, based on the planned interim analysis of efficacy and safety data, which included an analysis for futility, the Independent Monitoring Committee recommended to "continue the trial without any modifications".

On November 28, 2023, the Company announced that it had completed the patient recruitment for its clinical trial in Post-COVID, with 203 patients recruited across 14 clinical centres in Switzerland, Spain and Italy. The Company also announced that the study's top-line results would be available in June 2024, and that clinical success would open the path for accelerated pathways to make the drug available to this underserved population.

CHAPTER 9.
ADMINISTRATIVE, MANAGEMENT, SUPERVISORY, AND SENIOR MANAGEMENT BODIES

9.1 Amendment to sub-section "12.1.1 Board of Directors" (p. 107 of the 2022 Universal Registration Document):

As mentioned in the 2022 Universal Registration Document, Mr Christophe Guichard has decided not to seek reelection at the June 14, 2023, Annual General Meeting of shareholders ("AGM"). All other directors were reelected.

On December 13, 2023, Mr Eric Falcand, who was a director of the Company since 2015, resigned from the Board of Directors of the Company following his departure from Servier. Servier has informed the Company that it would propose another candidate to replace Mr Falcand at the next shareholders' meeting.

9.2 Amendment to sub-section "12.1.2.1 Members of Management" (p. 111 of the 2022 Universal Registration Document):

Dr. David Leppert, the Company's former Chief Medical Officer, took full retirement as of December 31, 2023 but will continue providing advisory services to the Company. To replace him, the Company announced on January 5, 2024, the nomination of Dr. Anke Post as Chief Medical Officer, effective January 1, 2024.

Dr. Anke Post, MD, PhD, joined Geneuro in January 2024 as Chief Medical Officer and will steer the development of Geneuro's clinical development strategy and lead execution of its clinical programs. Dr. Post has in-depth academic and medical knowledge and training in the field of Neurosciences, Psychiatry and Neurology as well as broad pharmaceutical industry experience after holding positions as senior physician and leader with more than 25 years of academic and Pharmaceutical R&D activity in major multinational pharmaceutical organizations as well as in biotech and medical device companies.

Dr. Post, who is a board-certified psychiatrist and psychotherapist, has a degree from the Medical Faculty of the Westfälische Wilhelmsuniversität in Münster, Germany, with a specialization degree in Psychiatry and Psychotherapy. From 2005 to 2011, she was Global Program Medical Director for the Neuroscience Franchise at Novartis in Basel, where she was, amongst other functions, Global Program Medical Director for a Phase III program in a psychiatric indication. In 2011, she moved to Eli Lilly & Cop, where she worked as Senior Medical Director in Discovery,Research and Clinical Investigation Neuroscience. From 2017 to 2019 she was Head Translational Medicine/Neurology at Roche, then Head Clinical development/ Therapeutic Area Neurosciences at Idorsia. Most recently Dr. Post was Senior Vice-President at UniQure where she managed the development and execution of the clinical programs.

Dr. Post has authored over 25 peer reviewed publications and holds an MD from the University of Münster, Germany. She completed research fellowships in neurology and psychiatry at the Humboldt-University in Berlin, Germany, at the Salk Institute of Biological Studies (post-doctoral fellowship), La Jolla, California, attended the Harvard Medical Course of Neurology and Psychiatry and from 1996 to 2004, was Associate Professor and Senior Physician at the Max-Planck Institute of Psychiatry in Munich, Germany; Dr. Post has also worked from 2008 to 2011 as senior neuropsychiatrist consultant at the Psychiatric Hospital of the University of Basel, Switzerland.

9.3 Amendment to sub-section "12.1.3 Committees of the Board of Directors" (p. 113 of the 2022 Universal Registration Document):

Following the June 14, 2023, AGM, the board committees consist of:

- Nominations Committee and the Remuneration Committee:

- Mr. Giacomo Di Nepi, Chairman of the committee;
- Mr. Philippe Archinard, member; and
- Mr. Hedi Ben Brahim, member.

The Audit and Control Committee consists of:

- Mr. Michel Dubois, Chairman of the committee; and
- Mr. Philippe Archinard, member.

Mr. Eric Falcand, who resigned from the Board of Directors of the Company on December 13, 2023 (see above 8.1.1) was a member of the Audit and Control Committee.

9.4 Amendment to sub-section "12.2 Conflicts Of Interest In The Administration, Management, And Supervisory Bodies" (p. 113 of the 2022 Universal Registration Document):

Since the publication of the 2022 Universal Registration Document, Mr. Hedi Ben Brahim has left Transgene SA, a French biotechnology company that is 60%-owned by Institut Mérieux, where he was the Chief Executive Officer; and Mr. Eric Falcand has resigned from the Board of Directors of the Company after having left Servier where he was Director of Business Development & Licensing. Both Servier and Institut Mérieux are shareholders (in the case of Institut Mérieux through GNEH SAS) of the Company.

CHAPTER 10.
EMPLOYEES

10.1 Amendment to sub-section "15.1.1 Headcount" (p. 141 of the 2022 Universal Registration Document):

As of January 15, 2024, the Group employed a total of 19 persons. At the filing date of this Amendment to the Universal Registration Document, the number of employees is 19.

10.2 Amendment to sub-section "15.1.2. Distribution by Department" (p. 141 of the 2022 Universal Registration Document):

As of January 15, 2024, 19 professionals (including consultants and temporary workers) worked for the Group, distributed as follows:

Department	Number of employees
Management and administration	5
Research and development	14
TOTAL	**19**

10.3 Amendment to sub-section "15.1.3 Geographic Distribution" (p. 141 of the 2022 Universal Registration Document):

The table below presents the geographic distribution of the 19 professionals working for the Group as of January 15, 2024:

Country	Number of employees
France	9
Switzerland	10
TOTAL	**19**

10.4 Amendment to sub-section "15.1.5. Overall Evolution of the Number of the Group's Employees" (p. 141 of the 2022 Universal Registration Document):

	January 15, 2024	December 31, 2022	December 31, 2021
Number of Group employees	19	20	17

10.5 Amendment to sub-section "15.1.6. Distribution of Employees by Type of Employment" (p. 141 of the 2022 Universal Registration Document):

The table below shows the distribution of the Group's employees by type of employment during the past two years:

(in percentage)	January 15, 2024	December 31, 2022	December 31, 2021
Permanent	89%	95%	94%
Non-permanent	11%	5%	6%

CHAPTER 11.
PRINCIPAL SHAREHOLDERS

11.1 Amendment to sub-section 16.1 "Identification of Shareholders"

11.1.1 Amendment to sub-section 16.1.1 "Distribution of Share Capital and Voting Rights" (p. 142 of the 2022 Universal Registration Document):

As of February 2, 2024, December 31, 2022 and December 31, 2021, and based on the latest publicly available information, the Company's shareholders were the following:

	At December 31, 2021			At December 31, 2022			At February 2, 2024 (1)		
Shareholders	Number of shares and voting rights*	% of capital	% of voting rights	Number of shares and voting rights*	% of capital	% of voting rights	Number of shares and voting rights*	% of capital	% of voting rights
GNEH SAS (2)	8,370,094	37.50%	37.71%	9,768,695	39.08%	39.32%	11,973,646	40.23%	40.46%
Eclosion2 & Cie SCPC	6,367,608	28.53%	28.69%	6,367,608	25.47%	25.63%	6,228,041	20.93%	21.04%
Invesco Ltd	1,661,017	7.44%	7.48%	2,471,017	9.88%	9.95%	-	-	-
Citigroup Global Markets Limited	-	-	-	-	-	-	2,139,917	7.19%	7.23%
Servier International BV	1,365,659	6.12%	6.15%	1,365,659	5.46%	5.50%	2,500,729	8.40%	8.45%
Treasury shares	126,023	0.56%	0.00%	157,672	0.63%	0.00%	164,739	0.55%	0.00%
Free float	4,282,626	19.19%	19.30%	4,719,377	18.88%	19.00%	6,604,861	22.20%	22.32%
Employees & directors	147,750	0.66%	0.67%	149,000	0.60%	0.60%	149,000	0.50%	0.50%
TOTAL	**22,320,777**	**100.00%**	**100.00%**	24,999,028	100.00%	100.00%	**29,760,933**	**100.00%**	**100.00%**

* Shares held in treasury have their voting rights suspended in accordance with Swiss law.
(1): Following the February 2, 2024 capital increase expected to be realized on February 7
(2): GNEH SAS is held 81.1% by Institut Mérieux and 18.9% by bioMérieux.

Eclosion2 SCPC & Cie is an investment fund under the authority of FINMA (Swiss Financial Markets Surveillance Federal Authority) and is structured according to the Swiss Federal Act on Collective Investment Schemes. Its main investors are either institutional investors (mainly pension funds) or industrial groups or private individuals investing individually or as part of family offices. According to the partnership agreement between Eclosion2 & Cie SCPC and its investors, they delegate to the general partner, Eclosion2 SA, the management of investments. The largest investor in Eclosion2 SCPC & Cie represents less than 12% of the partnership.

Mr. Martin-Garcia is one of Eclosion2 S.A.'s three managing partners and takes part in decisions regarding that company. However, under the organizational regulations of Eclosion2 S.A., all decisions relating to investment policies are made unanimously by the managing partners.

In January 2024, Invesco Ltd announced it has sold the entirety of its shares in the Company; at the same time, Citigroup Global Markets Limited announced it had acquired 8.56% (at the time) of the capital of the Company.

11.1.2 Amendment to sub-section 16.1.3 "Distribution of Equity Capital and Votes During the Last Two Financial Years" (p. 143 of the 2022 Universal Registration Document):

	At December 31, 2021			At December 31, 2022			At February 2, 2024 (1)		
Shareholders	Number of shares and voting rights*	% of capital	% of voting rights	Number of shares and voting rights*	% of capital	% of voting rights	Number of shares and voting rights*	% of capital	% of voting rights
GNEH SAS (2)	8,370,094	37.50%	37.71%	9,768,695	39.08%	39.32%	11,973,646	40.23%	40.46%
Eclosion2 & Cie SCPC	6,367,608	28.53%	28.69%	6,367,608	25.47%	25.63%	6,228,041	20.93%	21.04%
Invesco Ltd	1,661,017	7.44%	7.48%	2,471,017	9.88%	9.95%	-	-	-
Citigroup Global Markets Ltd	-	-	-	-	-	-	2,139,917	7.19%	7.23%
Servier International BV	1,365,659	6.12%	6.15%	1,365,659	5.46%	5.50%	2,500,729	8.40%	8.45%
Treasury shares	126,023	0.56%	0.00%	157,672	0.63%	0.00%	164,739	0.55%	0.00%
Free float	4,282,626	19.19%	19.30%	4,719,377	18.88%	19.00%	6,604,861	22.20%	22.32%
Employees & directors	147,750	0.66%	0.67%	149,000	0.60%	0.60%	149,000	0.50%	0.50%
TOTAL	**22,320,777**	**100.00%**	**100.00%**	**24,999,028**	**100.00%**	**100.00%**	**29,760,933**	**100.00%**	**100.00%**

* Shares held in treasury have their voting rights suspended in accordance with Swiss law.

(1): Following the February 1, 2024 capital increase
(2): GNEH SAS is held 81.1% by Institut Mérieux and 18.9% by bioMérieux.

As mentioned in section 3.3.3 of the 2022 Universal Registration Document, in so far as the Company's registered office is in Switzerland whilst its shares are listed only on Euronext Paris's regulated market, neither French regulations on mandatory public tender offers and buyouts, nor Swiss regulations on public takeover offers (purchase or exchange offer) are applicable to public tender offers concerning the Company's shares.

Under these conditions, a person might acquire shares in the Company to an extent representing a controlling stake as defined under Swiss or French law without a legally enforceable obligation to file a public tender offer to all the shareholders.

Similarly, because of the unenforceability of French and Swiss law on compulsory public tender offers, a person could issue a public tender offer to some, but not all, shareholders.

11.2 Amendment to sub-section 16.4 "Control Of The Company" (p. 143 of the 2022 Universal Registration Document):

On the filing date of this Amendment, following the February 2, 2024 capital increase, no shareholder holds control over the Company, the main shareholder, GNEH SAS, holding 40.2% of the Company's shares and 40.5% of the votes.

CHAPTER 12.
ADDITIONAL INFORMATION

12.1 Amendment to sub-section 19.1 "Equity Capital"

12.2 Amendment to sub-section 19.1.1 "Amount of the Equity Capital (p. 186 of the 2022 Universal Registration Document):

Following the February 1, 2024 capital increase in connection with the 2024 Offering, the Company's share capital is CHF 1,448,046.65 divided into 29,760,933 bearer shares, each with a nominal value CHF 0.05, all fully paid.

12.3 Amendment to sub-section 19.1.3 "Buy-back by the Company of its Own Shares" (p. 186 of the 2022 Universal Registration Document):

Since May 4, 2016, the Company has entered into a liquidity contract with Gilbert Dupont, a Paris based investment services provider. The main purposes of a liquidity contract on shares, where implemented pursuant to *the accepted market practice established by the French Financial Markets Authority (Autorité* des marchés financiers - the "**AMF**"), are to improve liquidity of share transactions and regularity daily traded prices of the Company's shares and thus to avoid price swings that would not be justified by the market trend.

During the 2023 financial year, through the liquidity contract the Company purchased 184,656 (2022: 193,990) GeNeuro common shares (of CHF 0.05 nominal value) and sold 177,589 (2022: 162,341) GeNeuro common shares (of CHF 0.05 nominal value), at an average weighted purchase price of €1.69 per share (2022: €2.54) and an average weighted sale price of €1.75 per share (2022: €2.61).

At December 31, 2023, the Company held, through the liquidity contract, 118,739 (December 31, 2022: 111,672) GeNeuro common shares (i.e., 0.475% of its equity at December 31, 2022; 2022: 0.447%).

On December 31, 2023, the Company owned 164,739 (December 31, 2022: 157,672) of its own shares, including shares owned through the liquidity contract and other treasury shares.

Under Swiss law, a company may acquire its own shares only if it has free equity available to it equivalent to the amount of the expense necessary to acquire the shares and if the nominal value (paid-in capital) of all such shares does not exceed 10% of the equity capital.

Voting rights related to treasury shares and the rights attaching to them are suspended as long as the Company owns or holds the shares. In addition, the Company must credit to a special reserve (a reserve for treasury shares) an amount equal to the acquisition value of the treasury shares. This reserve may be reduced only to the extent of the acquisition value of the treasury shares if the shares are sold or cancelled.

Furthermore, when the Company holds or owns a majority stake in a subsidiary, acquisition of the Company's shares by such subsidiary is subject to the same limitations and the same consequences as acquisition by the Company of its own shares.

The Company's Board of Directors has the authority to implement a program to buy back the Company's shares subject to Swiss law, applicable EU regulations, the accepted market practice established by the AMF and the General Rules and Regulations of the AMF.

12.4 Amendment to sub-section 19.1.5 "Securities Convertible into Equity Capital" (p. 187 of the 2022 Universal Registration Document):

On the filing date of this Amendment, the securities and other instruments still outstanding and carrying a right to be converted into equity capital consisted of stock options granted to certain employees and consultants of the Company (such options are described in detail in Section 13.1.3, "Stock Options and Grants of Free Shares" of the Universal Registration Document) as well as of the EIB Tranche A stock options described above. In the event of the full exercise of the instruments carrying a right to equity capital granted and issued on this day, this would lead to the issuance and subscription of 1,988,899 shares, resulting in a dilution of 6.68% based on the existing number of shares of the Company on the filing date of this Amendment, taking into account the shares issued in the February 2, 2024 capital increase. Out of the 1,988,899 stock options currently outstanding, 493,694 stock options, with an exercise price of €13 per share, will expire on February 27, 2024. The remaining 1,495,205 stock options carry a minimum exercise price of €2.58 per share and a weighted average exercise price of €2.89 per share.

12.5 Amendment to sub-section 19.1.6 "Authorized but Unissued Shares, Undertakings to Increase Equity Capital" (p. 187 of the 2022 Universal Registration Document):

With the entry into force on 1 January 2023 of the new Swiss Company Law, the ability for corporations to have an authorized capital clause no longer exists. This has been replaced by the possibility to have a capital band clause.

At the 14 June 2023 Annual General Meeting of shareholders, shareholders approved a new capital band clause that provides for no capital reduction but an upper limit of capital band of 150% of the then-current capital, which authorizes the Board of Directors, at any time until 14 June 2028, to increase the share capital of the Company as often as it wishes within the upper limit of one million eight hundred and seventy-four thousand nine hundred and twenty-seven francs and ten cents (CHF 1,874,927.10) by issuing a maximum of twelve million four hundred and ninety-nine thousand five hundred and fourteen (12,499,514) new bearer shares, with a nominal value of five cents (Fr. 0.05) each, fully paid up (Capital Band). The Board of Directors may increase the capital in full or in tranches.

Furthermore, within the limits of Articles 659 ff. of the Swiss Code of Obligations, an increase by new subscription of shares by the Company for a subsequent offer to or placement with shareholders or third parties is allowed.

The Board of Directors determines the issue price, the capital contributions, and the date from and after which the new shares will have dividend rights as well as other terms and conditions of the share issue that are not reserved to the General Meeting.

The Board of Directors is authorized to allow, restrict or refuse the exchange of subscription rights. The Board of Directors decides on the allocation of the preferential subscription rights of shareholders that have not been exercised. The Board of Directors may however withdraw or restrict the preferential subscription right:

- if the issue price of the new shares is determined by reference to the market price; or
- in order to raise capital in a fast and flexible manner, which would not be possible, or might only be possible with great difficulty or delays or at significantly less favorable conditions without the exclusion of the preferential subscription rights of existing shareholders; or
- for the acquisition of companies, parts of companies, intellectual property, or licenses, or for equity stakes or for the financing or refinancing of such transactions through an equity offering; or
- to broaden the shareholder constituency of the company in certain geographic, financial or investor markets, to allow the participation of strategic partners, or in connection with the listing of new shares on domestic or foreign stock exchanges; or
- for options granted in the usual way to financial institutions that are firm acquirers involved with the company's placement of shares (overallotment option).

12.6 Amendment to sub-section 19.2 "Articles of Association"

Amended provisions of Swiss Company law have entered into force on 1 January 2023, pursuant to which companies were granted a transition period of two years to amend their articles of association.

In accordance with the new provisions, the Board of Directors submitted to its 14 June 2023 annual general meeting of shareholders a proposal to partially amend the Articles of Association of GeNeuro SA, in order to implement most of the provisions of the new Swiss Company law. A more in-depth amendment of the Articles of Association will be organized at a later stage. The change related to the new "Capital Band" is disclosed in 12.5 above.

As a result, the following Articles of Association were amended:

12.7 Inalienable powers of the General Meeting (Art. 9, amended)

The General Meeting has the inalienable and non-transferable right:

1. to adopt and amend the articles of association;
2. to appoint and dismiss the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee, the Independent Proxy and the auditors, and, where required by law, the auditors of the consolidated financial statements;
3. to approve the annual accounts, the annual report and the consolidated financial statements;
4. to decide on the appropriation of available earnings, in particular with regard to dividends and the shares of profits paid to board members;
5. to determine the interim dividend and approve the interim financial statements required therefor;
6. to decide on the repaying the statutory capital reserves;

7. to grant discharge the members of the board of directors;
8. to delist the shares of the company;
9. to approve the compensation of the Board of Directors, the Management and the advisory board;
10. to pass resolutions concerning matters reserved to the general meeting by law or the articles of association.

12.8 Venue (Art. 12bis, new)

The Board of Directors shall decide on the venue for the General Meeting. The choice of the venue shall not, for any shareholder, result in an unduly burdensome exercise of their rights at the General Meeting.

The General Meeting may be held in various locations at the same time. In such case, the oral contributions of participants must be transmitted directly by audiovisual means to all venues. The General Meeting may be held abroad if the Board of Directors designates an Independent Proxy in the convening notice.

12.9 Use of electronic means (Art. 12ter, new)

The Board of Directors may provide that shareholders who are not present at the venue for the General Meeting can exercise their voting rights electronically. A General Meeting may be held with no venue by electronic means if the Board of Directors designates an Independent Proxy in the convening notice.

The Board of Directors shall regulate the use of electronic means and ensure that:

1. the identity of the participants is established;
2. the oral contributions at the General Meeting are directly transmitted;
3. each participant can table motions and participate to the debate;
4. the result of the vote cannot be falsified.

If the General Meeting cannot be duly conducted because of technical problems, the meeting must be reconvened, it being specified that the resolutions that the General Meeting has approved before the technical problems arose remain valid.

12.10 Representation (Art. 15 para. 1, amended)

A shareholder may have their shares represented by a third-party representative, by means of a written proxy.

12.11 Independent proxy (Art. 16, new para. 4, current para. 4 amended and becomes para. 5)

para. 4: The Independent Proxy shall treat the instructions from individual shareholders as confidential until the general meeting. They may provide the company with general information on the instructions received. They shall not provide information earlier than three working days before the General Meeting and must disclose to the General Meeting which information they have provided to the company.

para. 5: The representation of shareholders by another shareholder, a member of a corporate body or by a depositary is prohibited.

12.12 Resolutions of the General Meeting (Art. 19 para. 1 and 2, amended)

Para. 1: If the law or the articles of association do not provide otherwise, the General Meeting takes its decisions and proceeds to the elections by a majority of the votes attributed to the shares represented. If a second ballot is necessary, a relative majority is sufficient.
Para. 2: However, a resolution by the General Meeting requires at least two-thirds of the votes represented and a majority of the nominal value of shares represented for each of the following:

1. any amendment of the company's purpose or corporate form;
2. the consolidation of shares, unless the consent of all concerned shareholders is required;
3. a capital increase from equity capital, against a contribution in kind or by offset with a claim, and the granting of special privileges;
4. the restriction or withdrawal of preferential subscription right;
5. the introduction of contingent capital, the introduction of a capital band;
6. the conversion of participation certificates into shares;
7. any restriction on the transferability of registered shares;
8. the introduction of shares with preferential voting rights;

9. any change in the currency of the share capital;
10. the introduction of a casting vote for the person chairing the General Meeting;
11. the introduction of a statutory provision on the holding of General Meetings abroad;
12. the delisting of the shares of the company;
13. the relocation of the seat of the company;
14. the introduction of an arbitration clause in the articles of association;
15. the waiver on the designation of an Independent Proxy for a virtual General Meeting (in the case the company's shares are no longer listed);
16. the dissolution of the company.

12.13 Minutes, resolution by written or electronic approval of the Board of Directors (Art. 25 para. 3, amended)

Resolutions of the Board of Directors may also be taken in form of a written approval to a proposal or in electronic form unless a discussion is requested by one of its members. Such resolutions must be recorded in the minutes of the next meeting.

CHAPTER 13.
MATERIAL AGREEMENTS

License Agreements with bioMérieux

On January 31, 2006, the Company entered into a license agreement with bioMérieux, amended on October 27, 2010 to cover additional indications. The initial agreement granted an exclusive license to GeNeuro for any therapeutic application of the patents involving HERV-W belonging to bioMérieux, whilst leaving to bioMérieux any and all rights to the same patents in the field of diagnostics. However, in connection with the license agreement relating to companion diagnostics, dated October 14, 2015, bioMérieux agreed to waive its rights to develop companion diagnostics linked thereto to temelimab and granted to GeNeuro a non-exclusive license to its rights for which the Company agreed to pay it a maximum of €100,000 (excluding taxes).

As of the date hereof, GeNeuro has paid €1,194 thousand to bioMérieux in respect of milestone payments for the clinical development of temelimab. Other milestone payments as well as royalties are also contemplated.

Exclusive License Agreement with the NIH

In October 2018, GeNeuro announced it had signed an exclusive worldwide license with the National Institute of Neurological Disorders and Stroke (NINDS), part of the U.S. National Institutes of Health (NIH). The agreement covers the development of an antibody program to block the activity of pHERV-K Env (pathogenic envelope protein of the HERV-K family of Human Endogenous Retroviruses), a potential key factor in the development of ALS. Pursuant to this agreement, the Company made an up-front payment of KUSD 50 (K€ 44), and is committed to make annual minimum payments of KUSD 25 (approximately K€ 21) and milestone payments up to a total sum of USD 11.6 million (approximately € 9.7 million) subject to clinical development achievements; in addition, GeNeuro will have to pay the NIH royalties based on its net licensing revenues and net sales.

Contract Development and Manufacturing Agreement with Polymun Scientific GmbH

On December 1, 2012, GeNeuro entered into a contract development and manufacturing agreement with Polymun. Pursuant to amendments to the contract, the latest being dated January 17, 2022, Polymun has produced additional batches of temelimab for use in Phase II trials. Under the contract, GeNeuro owns all improvements concerning the manufacturing of temelimab developed during the execution of the agreement while Polymun retains the right to use any improvements to manufacture other proteins. A purchase of the manufacturing process and a transfer of the technology to third parties, as needed, are possible under the contract with Polymun.

Credit Agreement with the European Investment Bank

On March 7, 2023, GeNeuro announced the signature by its wholly-owned French subsidiary GeNeuro Innovation SAS of a credit agreement for a total amount of up to EUR 25 million with the European Investment Bank ("EIB"), supported by the InvestEU programme (the “EIB Credit Facility Agreement”). The first tranche of EUR 7 million, which was immediately available and was drawn in March 2023, is intended to support the Phase 2 clinical trial in Post-COVID. The other tranches of EUR10 million and EUR8 million are intended for the preparation and launch of Phase 3 respectively. The Company is negotiating with the EIB for the early availability of part of under the second tranche of €10 million.

The debt resulting from the first tranche of € 7 million drawn down in March 2023 is unsecured, has a maturity of 5 years and carries interest of 9% p.a. (of which 2% p.a. payable in cash and 7% p.a. to be capitalized until maturity). In addition, in connection with the drawdown of the first €7 million tranche from the EIB Credit Facility, the Company issued to the EIB a total of 642,031 share purchase warrants at an exercise price of €2.58 per share.

CHAPTER 14.
DOCUMENTS AVAILABLE TO THE PUBLIC

Copies of the 2022 Universal Registration Document and this Amendment are available, free of charge, from the Company (3 chemin du Pré-Fleuri – 1228 Plan-les-Ouates – Geneva – Switzerland – Tel.: +41 22 552 48 00).

The 2022 Universal Registration Document and this Amendment are also available on the websites of the Company (http://www.geneuro.com/en/investors/documentation-2/regulated-information or http://www.geneuro.com/fr/investisseurs-fr/documentation/information-reglementee) and of the AMF (www.amf-france.org).

During the period of validity of the 2022 Universal Registration Document and this Amendment, the following documents (or copies of such documents) may be consulted at the Company's registered and principal office:

- the Company's Articles of Association;
- any and all reports, correspondence, and other documents, historical financial information, valuations and estimates, and statements or reports prepared by an expert at the Company's request, some of which are included or referred to in the 2022 Universal Registration Document or the Amendment; and
- historical financial information included in the 2022 Universal Registration Document or the Amendment.

All legal and financial documents relating to the Company and required to be made available to shareholders in accordance with applicable law and regulations may also be consulted at the Company's principal and registered office.

The regulated information under the meaning of the AMF's General Rules and Regulations is also available on the Company's website.

CROSS-REFERENCE TABLE

This cross-reference table presents the sections detailed in Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019, as amended, and refers to the pages of the 2022 Universal Registration Document and the Amendment where the information for each section can be found.

		2022 Universal Registration Document		Amendment	
Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Chapter	Page	Chapter	Page
1.	**Persons responsible, third-party information, experts' reports and competent authority approval**				
	1.1 Identify responsible persons	1.1 and 1.5	5	1.1	4
	1.2 Certification of the person responsible for the Amendment to the 2022 Universal Registration Document and the half-yearly Financial statements	1.2	5	1.2	4
	1.3 Statement or report of an expert	1.3	5	N/A	N/A
	1.4 Information sourced from a third party	1.3	5	N/A	N/A
	1.5 Statement without approval of the competent authority	AMF insert	AMF insert	AMF insert	AMF insert
2.	**Statutory auditors**	2.1 and 2.2	6	2.1	5
3.	**Risk factors**	3	7 to 24	3 (See changes made to Sub-sections 3.1.1, 3.2.1, 3.2.2, 3.2.3 and 3.3.1)	6 to 11
4.	**Information about the issuer**				
	4.1 The legal and commercial name of the issuer	4.1.1	25	N/A	N/A
	4.2 The place of registration of the issuer, its registration number and legal entity identifier ("LEI")	4.1.2	25	N/A	N/A
	4.3 The date of incorporation and the length of life of the issuer	4.1.3	25	N/A	N/A
	4.4 The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office and website of the issuer	4.1.4	25	N/A	N/A
5.	**Business overview**				
	5.1 Principal activities	5.1, 5.2, 5.3, 5;4, 5.5, 5.6,	30 to 97	5.1, 5.2.1	13, 14
	5.2 Principal markets	5.3.1, 5.4	73, 80	N/A	N/A
	5.3 The important events in the development of the issuer's business	4.1.5	25 to 29	4.1	12

		2022 Universal Registration Document		Amendment	
Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Chapter	Page	Chapter	Page
	5.4 Strategy and objectives	5.1.2	38, 39	5.3	14 to 16
	5.5 The extent to which the issuer is dependent, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes.	5.9 and 3.5	100, 22 to 24	N/A	N/A
	5.6 The basis for any statements made by the issuer regarding its competitive position.	5.10	100	N/A	N/A
	5.7 Investments				
	5.7.1 Material investments of the issuer	5.11.1	100	N/A	N/A
	5.7.2 Material investments of the issuer that are in progress or for which firm commitments have already been made	5.11.2 and 5.11.3	100	N/A	N/A
	5.7.3 The joint ventures and undertakings in which the issuer holds a proportion of the capital likely to have a significant effect on the assessment of its own assets and liabilities, financial position or profits and losses	N/A	N/A	N/A	N/A
	5.7.4 Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	N/A	N/A	N/A	N/A
6.	**Organisational structure**				
	6.1 Brief description of the Group	6.1	101	N/A	N/A
	6.2 List of significant subsidiaries	6.2	101	N/A	N/A
7.	**Operating and financial review**				
	7.1 Financial condition				
	7.1.1 The development and performance of the issuer's business and of its position for each year and interim period for which historical financial information is required	7.1.1, 7.2.1	102, 106 to 108	6.1.1	17 to 23
	7.1.2 The issuer's activities' likely future development and activities in the field of research and development	7.1.4.2	105, 106	NA	NA
	7.2.2 A narrative discussion of the reasons material changes in net sales or revenues	7.2.1, 7.2.2,	106 to 110	N/A	N/A

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Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Chapter	Page	Chapter	Page
	7.2.2 A narrative discussion of the reasons material changes in net sales or revenues	7.2.1, 7.2.2,	106 to 110	N/A	N/A
8.	**Capital resources**				
	8.1 Information concerning the issuer's capital resources	8.1	112	7.1	24 and 25
	8.2 Explanation of the sources and amounts of and a narrative description of the issuer's cash flows	8.1.1, 8.1.2, 8.1.3, 8.1.4, 8.1.5, 8.1.6, 8.2	112, 113, 114	7.1, 7.2	25 and 26
	8.3 Information on the borrowing requirements and funding structure of the issuer	8.3	114, 115	N/A	N/A
	8.4 Information regarding any restrictions on the use of capital resources that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	8.4	115	N/A	N/A
	8.5 Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.7.2	8.5	115, 116	N/A	N/A
9.	**Regulatory environment**				
	9.1 A description of the regulatory environment that the issuer operates in and that may materially affect its business, together with information regarding any governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations	9.1, 9.2, 9.3, 9.4, 9.5, 9.6	117 to 127	N/A	N/A
10.	**Trend information**				
	10.1 A description of (a) the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the registration document; and (b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document, or provide an appropriate negative statement.	10.1	128	8.1	27, 28
	10.2 Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year	10.2	128	N/A	N/A

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Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Chapter	Page	Chapter	Page
11.	**Profit forecasts or estimates**				
	11.1 Published profit estimates or forecasts	11	129	N/A	N/A
	11.2 The principal assumptions upon which the issuer has based its forecast, or estimate	11	129	N/A	N/A
	11.3 A statement that the profit forecast or estimate has been compiled and prepared on a basis which is both comparable with the historical financial information and consistent with the issuer's accounting policies	11	129	N/A	N/A
12.	**Administrative, management and supervisory bodies and senior management**				
	12.1 Information about members of administrative, management and supervisory boards	12.1.	130 to 136	9.1, 9.2, 9.3	29, 30
	12.2 Administrative, management and supervisory bodies and senior management conflicts of interests	12.2	136	9.4	30
13.	**Remuneration and benefits**				
	13.1 The amount of remuneration paid (including any contingent or deferred compensation), and benefits in kind granted to such persons by the issuer and its subsidiaries for services in all capacities to the issuer and its subsidiaries by any person	13.1	137 to 141	N/A	N/A
	13.2 The total amounts set aside or accrued by the issuer or its subsidiaries to provide for pension, retirement or similar benefits	13.2	141	N/A	N/A
14.	**Board practices**				
	14.1 Date of expiration of the current term of office, if applicable, and the period during which the person has served in that office	12.1.1.1	130	N/A	N/A
	14.2 Information about members of the administrative, management or supervisory bodies' service contracts with the issuer or any of its subsidiaries providing for benefits upon termination of employment, or an appropriate statement to the effect that no such benefits exist	14.2	157	N/A	N/A
	14.3 Information about the issuer's audit committee and remuneration committee, including the names of committee members and a summary of the terms of reference under which the committee operates	12.1.3 and 14.3	136 and 157 to 160	N/A	N/A
	14.4 A statement as to whether or not the issuer complies with the corporate governance regime(s) applicable to the issuer	14.4, 14.5	160 to 163	N/A	N/A
	14.5 Potential material impacts on the corporate governance, including future changes in the board and committees composition	14.5	162-163	N/A	N/A

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Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Chapter	Page	Chapter	Page
15.	**Employees**				
	15.1 Either the number of employees at the end of the period or the average for each financial year for the period covered by the historical financial information up to the date of the registration document and, if possible and material, a breakdown of persons employed by main category of activity and geographic location	15.1	164	10	31
	15.2 Shareholdings and stock options	15.2	164	N/A	N/A
	15.3 Description of any arrangements for involving the employees in the capital of the issuer	15.2	164	N/A	N/A
16.	**Major shareholders**				
	16.1 In so far as is known to the issuer, the name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest, as at the date of the registration document or, if there are no such persons, an appropriate statement to that that effect that no such person exists	16.1.1, 16.1.2, 16.1.3	165 and 166	11.1.1, 11.1.2	32, 33
	16.2 Whether the issuer's major shareholders have different voting rights, or an appropriate statement to the effect that no such voting rights exist	16.2	166	N/A	N/A
	16.3 To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused	16.4	166	N/A	N/A
	16.4 A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer	16.5	166	N/A	N/A
17.	**Related party transactions**				
	17.1 Details of related party transactions	17.1, 17.2, 18 (note 18)	167, 205 and 206	N/A	N/A
18.	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**				
	18.1 Historical financial information	18.1	168	N/A	N/A
	18.1.1 Audited historical financial information covering the latest three financial years and the audit report in respect of each year	18.3.1, 18.3.2	168 to 209	N/A	N/A
	18.1.2 Change of accounting reference date	N/A	N/A	N/A	N/A

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18.1.3 Accounting standards	18.1	168	N/A	N/A
18.1.4 Change of accounting framework	N/A	N/A	N/A	N/A
18.1.5 The audited financial information is prepared according to national accounting standards	N/A	N/A	N/A	N/A
18.1.6 Consolidated financial statements	18.3.2	175 to 209	N/A	N/A
18.1.7 Age of financial information	18.3.2	185 to 221	N/A	N/A
18.2 Interim and other financial information	N/A	N/A	N/A	18 to 23
18.2.1 Quarterly or half-yearly financial information	N/A	N/A	N/A	18 to 23
18.3 Auditing of historical annual financial information	.N/A	N/A	N/A	N/A
18.3.1 Independent audit of historical annual financial information	18.3.1	168 to 174	N/A	N/A
18.3.2 Indication of other information in the registration document that has been audited by the auditors	N/A	N/A	N/A	N/A
18.3.3 Financial information in the registration document not extracted from the issuer's audited financial statements state the source of the information	N/A	N/A	N/A	N/A
18.4 Pro forma financial information				
18.4.1 Significant gross change	N/A	N/A	N/A	N/A
18.5 Dividend policy	19.2.3	215	N/A	N/A
18.5.1 A description of the issuer's policy on dividend distributions and any restrictions thereon	19.2.3	215	N/A	N/A
18.5.2 The amount of the dividend per share	18.3.2 note 8	193	N/A	N/A
18.6 Legal and arbitration proceedings				
18.6.1 Information on any governmental, legal or arbitration proceedings during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability	N/A	N/A	N/A	N/A
18.7 Significant change in the issuer's financial position				
18.7.1 Description	N/A	N/A	N/A	N/A

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Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		Chapter	Page	Chapter	Page
19.	**Additional information**				
	19.1 Share capital				
	19.1.1 The amount of issued capital, and for the total of the issuer's authorised share capital, the number of shares issued and fully paid and issued but not fully paid, the par value per share, or that the shares have no par value and a reconciliation of the number of shares outstanding at the beginning and end of the year.	19.1.1	210	12.2	34
	19.1.2 The number and main characteristics of the shares not representing capital	19.1.2	210	N/A	N/A
	19.1.3 The number, book value and face value of shares in the issuer held by or on behalf of the issuer itself or by subsidiaries of the issuer	19.1.3	210	12.3	34
	19.1.4 The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription	19.1.4, 19.1.5	210 and 211	12.4	34
	19.1.5 Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital	19.1.6	211	N/A	N/A
	19.1.6 Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and details of such options including those persons to whom such options relate	19.1.7, 19.1.9	212	N/A	N/A
	19.1.7 A history of share capital	16.1.1, 16.1.3 and 19.1.8	165, 166 and 212	N/A	N/A
	19.2 Memorandum and articles of association				
	19.2.1 The register and a brief description of the issuer's objects and purposes	19.2.1	212	N/A	N/A
	19.2.2 A description of the rights, preferences and restrictions attaching to each class.	19.2.3	214 and 215	N/A	N/A
	19.2.3 A brief description of any provision of the issuer's articles of association, statutes, charter or bylaws that would have an effect of delaying, deferring or preventing a change in control of the issuer	19.2.6	217	12.6	35 to 37

Annexes 1 and 2 of Commission Delegated Regulation (EU) 2019/980 of March 14, 2019		2022 Universal Registration Document		Amendment	
		Chapter	Page	Chapter	Page
20.	**Material contracts**				
	20.1 A summary of each material contract	Chapter 20	218	13	38
21.	**Documents available**				
	21.1 A statement on documents that can be inspected	Chapter 21	219	Chapter 14	39
	Pursuant to the provisions of Article 19 of the Prospectus Regulation, the Group's Interim Condensed Consolidated Financial Statements for the six months ended June 30, 2023 included in the Group's Half-Year financial report at June 30, 2023 (the "**Half-Year Financial Report***")* are incorporated by reference in this Amendment.				