A Swiss joint stock company (société anonyme) with share capital of 1,029,515.95 Swiss francs
Registered office: 3 chemin du Pré-Fleuri – 1228 Plan-Les-Ouates – Geneva – Switzerland
CHE-112.754.833 Commercial register (*Registre du commerce*) of Geneva

HALF-YEAR FINANCIAL REPORT

AT JUNE 30, 2020

CONTENTS

GENERAL REMARKS

Definitions

In this half-year financial report, and unless otherwise indicated:

- The "Company", or "GeNeuro", refers to the company GeNeuro SA, whose registered office is located at 3, chemin du Pré-Fleuri - CH-1228 Plan-les-Ouates - Geneva – Switzerland and which is registered in the Commercial register (*Registre du commerce)* of Geneva under number CHE-112.754.833.

- The "Group" refers to GeNeuro SA and its subsidiaries, GeNeuro Innovation SAS and GeNeuro Australia Pty Ltd;

- "Financial report" refers to this half-year financial report at June 30, 2020;

- "Universal Registration Document" refers to the 2019 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des marchés financiers)* on April 30, 2020.

GENEURO

GeNeuro's mission is to develop safe and effective treatments against neurological disorders and autoimmune diseases, such as multiple sclerosis or ("MS") amyotrophic lateral sclerosis ("ALS"), by neutralizing causal factors encoded by human endogenous retroviruses ("HERV"), which represent 8% of the human DNA. This represents a novel therapeutic approach pioneered by GeNeuro since 2006, based on 15 years of R&D at Institut Mérieux and INSERM.

GeNeuro's lead therapeutic candidate, temelimab, is a humanized monoclonal antibody that neutralizes a pathogenic HERV protein of the W family called pHERV-W Env that has been identified as a potential key factor in the onset and development of autoimmune diseases such as MS.

Based in Geneva, Switzerland and with an R&D facility in Lyon, France, GeNeuro has 19 employees. It holds the rights to 17 patent families that protect its technology.

1. CERTIFICATION OF THE PERSON RESPONSIBLE FOR THE HALF-YEAR FINANCIAL REPORT

1.1 Person responsible for the half-year financial report

Jesús MARTIN-GARCIA, Chief Executive Officer

1.2 Certification of the person responsible

(Art. 222-3 - 4° of the AMF General Regulations)

"I certify that, to the best of my knowledge, the condensed consolidated interim financial statements have been prepared in accordance with applicable accounting standards and give a fair view of assets, financial position and result of the Company and all companies included in the scope of consolidation, and the half-year business report provides an accurate picture of the significant events during the first six months of the financial year, of their impact on the half-year financial statements, of the major transactions with related parties as well as a description of the main risks and uncertainties for the remaining six months of the financial year".

Plan-les-Ouates, September 29, 2020

Jesús MARTIN-GARCIA, Chief Executive Officer

2. BUSINESS REPORT AT JUNE 30, 2020

2.1 Significant events in the first half of 2020

On January 30, 2020, the Company successfully completed a €17.5 million capital increase, which provides GeNeuro with operating capital to mid-2022 and the means to complete the one-year Karolinska study of higher doses of temelimab in MS patients. GeNeuro has also enriched its shareholder base as Institut Mérieux and Eclosion2, who have supported the Company for over a decade, have been joined by other leading international specialist investors, including Invesco, Invus, and Van Herk Investments, providing cash for operations until mid-2022.

On May 1, 2020, GeNeuro announced the appointment as Chief Medical Officer of Dr. David Leppert, who is a recognized expert in the worldwide neurology community, having developed pioneering research and worked for over 20 years in clinical development. Dr. Leppert successfully led the development of prominent drugs, such as ocrelizumab (Ocrevus®), to treat MS while at Roche, and then led the development of all neurology clinical trials at Novartis.

In June 2020, the Company initiated its Phase 2 clinical trial of temelimab in MS at the Karolinska Institutet's Academic Specialist Center (ASC), in Stockholm, Sweden. The start of this Phase 2 trial, initially planned for the end of Q1 2020, had been postponed due to the COVID-19 pandemic to safeguard the wellbeing of MS patients and to prioritize treatment of COVID-19 patients. Thanks to the Karolinska Institutet, the trial resumed promptly after the situation allowed and the first patient was included in the study on June 25, 2020. Results remain on track for reporting in the second half of 2021.

The Company also continues discussions on partnering its lead product, temelimab, to tackle the key unmet medical need of disease progression in MS, as a single agent and/or combined with existing anti-inflammatory MS drugs.

Finally, GeNeuro continues the pre-clinical program in ALS, in partnership with the US National Institutes of Health, with the objective to obtain an IND by the second half of 2021; clinical development in other indications will only take place subject to securing specific non-dilutive funding.

2.2 Activities and result of the Group

Research and development

Key aspects of the Company's R&D activities are summarized above under "Significant events in the first half of 2020".

Additionally, on July 21, 2020, GeNeuro announced the publication in Science Advances of data from a translational study, carried out by a pre-eminent consortium of academic institutes, under the auspices of Fondation FondaMental, establishing a clear link between human endogenous retroviral proteins and psychotic disorders. GeNeuro's contribution to the study consisted of providing new antibodies that neutralize the HERV-Env protein identified by the consortium's research work.

Results

2.2.1 Income

The Group recognized no income during the first half of 2020 or of 2019.

2.2.2 Research and development expenses

Research and development expenses of the Group decreased 26% compared with the first half of 2019, from K€ 3,026 to K€ 2,226 This decrease was due primarily to the completion of the Group's Type-1 diabetes and high-dose pharmacology trials during the first half of 2019, whereas costs for H1 2020 were positively impacted by the COVID-19 induced delay in launching the Karolinska trial of temelimab in MS. R&D personnel expenses decreased from K€ 1,165 to K€ 1,008, reflecting the timing effects of staff replacements; intellectual property costs decreased by K€ 75, reflecting the evolution of the Company's patent filing activities; and professional fees decreased by K€ 105 as costs related to the analysis of studies completed during H1 2019 did not recur. In addition, a charge of K€ 35 was recorded during 1H 2020 for share-based payments, compared to K€ 11 during the first half of 2019.

As a result of the reduced R&D activities in Australia, where the T1D and pharmacology studies completed during 1H 2019 were being conducted, and of the narrower scope of R&D activities in France, subsidies decreased from K€ 491 during the first half of 2019 to K€ 230 in the first half of 2020.

2.2.3 General and administrative expenses

General and administrative expenses decreased by 4% to K€ 1,718 in the first half of 2020 compared to K€ 1,796 in the prior year period. This was achieved despite a weakening of 5.8% the EUR vs the Swiss franc, the currency in which approximately two thirds of the general and administrative expenses are incurred. Reflecting the weaker euro, payroll expense increased slightly to K€ 847 vs K€ 838 in the prior year period; within the other cost categories, the only significant variations were for travel expenses, which dropped by K€ 174, or 67%, as the result of the travel restrictions put in place during the COVID-19 pandemic, and for tax expense, which increased by K€ 21 due to higher Swiss capital taxes as a result of the capital increase of January 2022. A charge of K€ 36 for share-based payments was recorded in the first half of 2020, compared to a credit of K€ 6 in the first half of 2019 due to the final determination of one of the Company's equity-based incentive plans.

2.2.4 Operating loss

Resulting from the cost containement and lower R&D expenses, the Company's operating loss decreased from K€ 4,319 in the first half of 2019 to K€ 3,715 in the first six months of 2020, or 14%.

2.2.5 Cash and liquid investments

Cash and liquid investments amounted to K€ 10,492 at June 30, 2020, compared with K€ 5,931 at December 31, 2019. The increase of the cash position reflects the €17.5 million gross capital increase completed in January 2020, to which its shareholder GNEH SAS participated for €7.5 million, paying for its new shares by way of set-off with the €7.5 million loan it had granted to the Company in 2019.

2.3 Progress and outlook

Given its current cash position and based on plans approved by its Board of Directors, the Company expects to be able to cover its cash outflows at least until September 30, 2021. GeNeuro's planned activities include the Phase 2 trial of temelimab in MS at the Karolinska Institutet's Academic Specialist Center in Stockholm, Sweden, expected to be completed by Q4 2021 and the pre-clinical development of its new antibody in ALS until the

Master Cell Bank stage. The Company also aims to continue constructive discussions on partnering its lead product, temelimab, to tackle the key unmet medical need of disease progression in MS, as a single agent and/or combined with existing anti-inflammatory MS drugs.

2.4 Significant events since the end of the half-year

None.

2.5 Risk factors and transactions with related parties

2.5.1 Risk factors

The risk factors are consistent with those set out in chapter 3, “Risk factors”, of the Universal Registration Document of the Company registered on April 30, 2020 and have not changed significantly.

2.5.2 Transactions with related parties

The transactions with related parties are consistent with those set out in Chapter 17 « Transactions with related parties » of the Universal Registration Document of the Company registered on April 30, 2020. As disclosed above, its shareholder GNEH SAS participated for €7.5 million in the €17.5 million capital increase completed in January 2020, by way of set-off against its then-existing loan of €7.5 million. Following this transaction, there is no more debt due by the Company to GNEH SAS.

3. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS STANDARDS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2020

Condensed Consolidated Statement of Financial Position

GENEURO Consolidated Statement of Financial Position (in thousands of EUR)	Notes	06/30/2020	12/31/2019
ASSETS			
Intangible assets		1,152.9	1,155.1
Property, plant and equipment	3	507.3	677.5
Non-current financial assets	4	272.0	285.5
Total non-current assets		**1,932.2**	**2,118.1**
Other current assets	5	733.5	1,349.8
Cash and cash equivalents		10,492.2	5,931.4
Total current assets		**11,225.7**	**7,281.2**
Total Assets		**13,157.9**	**9,399.3**
LIABILITIES AND EQUITY			
Equity			
Capital	6	892.3	614.7
Additional paid-in capital		14,702.3	53,648.7
Cumulative translation adjustments		346.1	284.1
Accumulated other comprehensive loss		(1,319.5)	(2,328.0)
Accumulated deficit attributable to owners of the parent		(2,366.8)	(47,967.2)
Net loss attributable to owners of the parent		(3,948.2)	(9,460.8)
Equity attributable to owners of the parent		**8,306.2**	**(5,208.5)**
Total equity		**8,306.2**	**(5,208.5)**
Non-current liabilities			
Employee benefit obligations	8	2,309.0	3,135.4
Non-current financial liabilities	9	306.1	483.4
Other non-current liabilities		9.9	6.8
Non-current liabilities		**2,625.0**	**3,625.6**
Current liabilities			
Current financial liabilities	9	353.2	8,025.6
Trade payables	10	595.8	1,247.1
Other current liabilities	10	1,277.7	1,709.5
Current liabilities		**2,226.7**	**10,982.2**
Total Liabilities and Equity		**13,157.9**	**9,399.3**

Condensed Consolidated Income Statement

GENEURO Consolidated Income Statement (in thousands of EUR)	Notes	06/30/2020 6 months	06/30/2019 6 months
Income		-	-
Research and development expenses			
Research and development expenses	11	(2,226.3)	(3,026.2)
Subsidies	11	229.7	490.8
General and administrative expenses	11	(1,718.2)	(1,795.9)
Other income		-	12.5
Operating loss		**(3,714.8)**	**(4,318.8)**
Financial income		1.3	5.4
Financial expenses		(234.9)	(155.4)
Financial income (expenses), net	12	**(233.6)**	**(150.0)**
Pre-tax loss		**(3,948.4)**	**(4,468.8)**
Net loss for the period		**(3,948.4)**	**(4,468.8)**
		06/30/2020	**06/30/2019**
Basic loss per share (EUR/share)	13	**(0.20)**	**(0.31)**
Diluted loss per share (EUR/share)	13	**(0.20)**	**(0.31)**

Condensed Consolidated Statement of Comprehensive Income

GENEURO **Consolidated Statement of Comprehensive income** **(in thousands of EUR)**	**06/30/2020** **6 months**	**06/30/2019** **6 months**
Net loss for the period	**(3,948.4)**	**(4,468.8)**
Actuarial gains (losses) - employee benefits	1,008.5	(58.3)
Net other comprehensive income (loss) that will not be reclassified to profit or loss in subsequent periods	**1,008.5**	**(58.3)**
Currency translation differences	62.0	7.8
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**62.0**	**7.8**
Total other comprehensive income (loss)	**1,070.5**	**(50.5)**
Comprehensive loss	**(2,877.9)**	**(4,519.3)**
Attributable to owners of the parent company	*(2,877.9)*	*(4,519.3)*

Condensed Consolidated Changes in Net Equity

GENEURO Consolidated Changes in Equity	Note	Capital Number of shares	Share Capital Ordinary shares at nominal value	Additional paid-in capital	Accumulated deficit and net loss attributable to owners of the parent	Cumulative translation adjustments	Other comprehensive income (loss)	Shareholders' equity
			In thousands of EUR					
At December 31, 2018		*14,658,118*	**614.7**	**53,706.3**	**(47,983.0)**	**323.2**	**(1,106.3)**	**5,554.9**
Net loss 06/2019			-	-	(4,468.8)	-	-	(4,468.8)
Other comprehensive income			-	-	-	7.8	(58.3)	(50.5)
Comprehensive income (loss)			**-**	**-**	**(4,468.8)**	**7.8**	**(58.3)**	**(4,519.3)**
Share-based payments	7		-	-	4.7	-	-	4.7
Treasury shares			-	-	(38.5)	-	-	(38.5)
At June 30, 2019		*14,658,118*	**614.7**	**53,706.3**	**(52,485.6)**	**331.0**	**(1,164.6)**	**1,001.8**
At December 31, 2019		*14,658,118*	**614.7**	**53,648.7**	**(57,428.0)**	**284.1**	**(2,328.0)**	**(5,208.5)**
Net loss 06/2020			-	-	(3,948.4)	-	-	(3,893.1)
Other comprehensive income			-	-	-	62.0	1,008.5	1,070.5
Comprehensive income (loss)			**-**	**-**	**(3,948.4)**	**62.0**	**1,008.5**	**(2,822.6)**
Shares issued		*5,932,201*	277.6	17,222.3	-	-	-	17,499.9
Share capital increase costs			-	(1,168.7)	-	-	-	(1,168.7)
Reclassification (1)			-	(55,000.0)	55,000.0	-	-	-
Share-based payments	7		-	-	71.2	-	-	71.2
Treasury shares			-	-	(9.8)	-	-	(9.8)
At June 30, 2020		*20,590,319*	**892.3**	**14,702.3**	**(6,315.0)**	**346.1**	**(1,319.5)**	**8,306.2**

(1) At the Annual General Meeting of Shareholders of May 27, 2020, the shareholders resolved to offset KEUR 12, 250 from the additional paid-in capital against the carried forward loss, and to allocate KEUR 42,750 from the additional paid-in capital to a new position “reserves from capital contributions” within the free reserves.

Condensed Consolidated Cash Flow Statement

GENEURO Consolidated Cash Flow Statement (in thousands of EUR)	Notes	06/30/2020 6 months	06/30/2019 6 months
Cash flow from operating activities			
Net loss for the period		**(3,948.4)**	**(4,468.8)**
Adjusted by the reversal of:			
Amortization of intangible assets		4.0	4.4
Depreciation of property, plant and equipment	3	171.1	173.3
Change in provision for defined benefit obligation		124.9	67.6
Share-based payment expense	7	71.2	4.7
Financial expense, net	12	233.6	140.4
Unwinding of advances		(4.1)	2.1
Decrease in Other non-current financial assets		0.2	3.9
Decrease in Other current financial assets	4	-	34.1
Decrease in Other current assets	5	609.0	1,489.1
Decrease in Trade payables and related accounts	10.1	(634.3)	(3,500.7)
Increase /(Decrease) in Other non-current liabilities		3.1	(127.3)
Increase/(Decrease) in Other current liabilities	10.2	(424.9)	10.5
Decrease in deposits from sub-rental		-	(34.0)
Cash outflow from operating activities		**(3,794.6)**	**(6,200.7)**
Cash flow from investing activities			
Acquisitions of intangible assets		(1.8)	-
Acquisitions of property, plant and equipment	3	(1.0)	(12.4)
Interest received on short term deposits		0.3	-
Cash outflow from investing activities		**(2.5)**	**(12.4)**
Cash flow from financing activities			
Capital increase	6	17,499.9	-
Proceeds from borrowings	9	-	7,500.0
Interest paid		(255.4)	(107.9)
Share capital increase costs paid	6	(1,168.7)	-
Repayment of lease liabilities	9	(156.6)	(146.0)
Repayment of borrowings	9	(7,500.0)	-
Cash flow from financing activities		**8,419.2**	**7,246.0**
Increase in cash		**4,622.1**	**1,033.0**
Cash & cash equivalents - beginning of period		5,931.4	8,961.4
Impact of exchange rate fluctuations		(61.3)	(2.9)
Cash & cash equivalents - end of period		**10,492.2**	**9,991.5**

Notes to the Condensed Consolidated Interim Financial Statements

(Unless indicated otherwise, the amounts mentioned in these notes are in thousands of Euros)

Note 1: Activity

The following information constitutes the notes to the condensed consolidated interim financial statements and forms an integral part of the financial statements presented for the six months periods ended June 30, 2020 and 2019.

Incorporated on January 31, 2006, GeNeuro SA ("GeNeuro") is a clinical-stage biopharmaceutical Swiss limited company (société anonyme) which develops therapies and companion-diagnostic tools. GeNeuro's mission is to develop safe and effective treatments against neurological disorders and autoimmune diseases, such as multiple sclerosis, by neutralizing causal factors encoded by human endogenous retroviruses ("HERV"), which represent 8% of the human DNA. This represents a novel therapeutic approach pioneered by GeNeuro since 2006, based on 15 years of R&D at Institut Mérieux and INSERM. GeNeuro's lead therapeutic candidate, is a humanized monoclonal antibody that neutralizes a pathogenic HERV protein of the W family called pHERV-W env that has been identified as a potential key factor in the onset and development of autoimmune diseases such as MS. The Company has been listed on Euronext in Paris since April 18, 2016.

The Company's registered office is located at 3, chemin du Pré-Fleuri - CH-1228 Plan-les-Ouates - Geneva – Switzerland. The Company has incorporated two subsidiaries: GeNeuro Innovation SAS, which was established in France in 2009, and GeNeuro Australia Pty Ltd, which was established in Australia in 2016.

GNEH SAS (a subsidiary of Institut Mérieux) and Eclosion 2 & Cie SCPC were the main shareholders of the Company as at June 30, 2020 with a direct and indirect shareholding of 36.5%, and 30.9% respectively (compared to 33.9%and 43.4%, respectively, at December 31, 2019, the variation being due to the capital increase completed in January 2020).

GeNeuro is hereinafter referred to as "GeNeuro", the "Company" or the "Group".

Note 2: Accounting principles, rules and methods

2.1 Principles used in preparing the financial statements

Basis of preparation

GeNeuro has prepared its condensed consolidated interim financial statements, approved by the Board of Directors on September 28, 2020, in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standards Board (IASB) as at the preparation date of the financial statements, for all the periods presented.

The condensed consolidated interim financial statements of GeNeuro have been prepared in accordance with the international accounting standard IAS 34 "Interim financial reporting".

The primary financial statements are presented in a format consistent with the consolidated financial statements presented in the 2019 annual financial report under IAS 1 Presentation of Financial Statements, but this interim financial report contains condensed financial statements, in that it does not include all of the notes that would be required in a complete set of financial statements. Thus this interim financial report must be read in conjunction with the consolidated financial statements for the year ended December 31, 2019 available in the Universal Registration Document.

New standards, updates and interpretations adopted by the Group

There were no new standards adopted by the Group during the six months ended June 30, 2020.

Historical cost convention

The condensed consolidated interim financial statements have been prepared in accordance with the historical cost convention, except with respect to the financial instruments which are measured at fair value and the plan assets included in the calculation of the defined benefit pension plan liability, which are also measured at fair value.

Going concern

GeNeuro SA is a biopharmaceutical company at the clinical stage developing innovative therapeutics. The Company is exposed to risks and uncertainties inherent in establishing and developing a business that are common to early-stage companies in the biotechnology industry, including, but not limited to, development by competitors of new technological innovations, dependence on key personnel, protection of proprietary technology, compliance with government regulations and the ability to secure additional financing to fund operations. Product candidates currently under development will require significant additional research and development efforts, including preclinical and clinical testing and regulatory approval prior to commercialization. These efforts require significant amounts of additional capital, adequate personnel and infrastructure and extensive compliance-reporting capabilities. Even if the Company's product development efforts are successful, it is uncertain when, if ever, the Company will realize significant revenue from product sales.

The Company's success may also depend on its ability to:

- establish and maintain strong patent position and protection;
- enter into collaborations with partners in the pharmaceutical industry;
- acquire and retain key personnel;
- acquire additional funding to support its operations.

The Company's financial statements have been prepared on the basis of continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the ordinary course of business. Since its incorporation, the Company has primarily funded its growth through issuances of shares, including the capital increase conducted at the time of its initial public offering in 2016 and the capital increase completed in January 20, 2020; additional funds provided by research collaborations and research tax credits (in France and Australia); and the Credit Facility provided by its shareholder GNEH SAS and reimbursed by way of set-off through the January 2020 capital increase.

The Company expects that its operating losses and negative cash flows will continue for the foreseeable future. Given its current cash position and based on plans approved by its Board of Directors, the Company expects to be able to cover its cash outflows at least until September 30, 2021. Hence, the financial statements have been prepared on a going concern basis.

The future viability of the Company beyond that date is dependent on its ability to raise additional capital to finance its operations. The Company will seek additional funding through public financings, debt financings, collaboration agreements, strategic alliances and licensing arrangements. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. If the Company is unable to obtain funding, the Company could be required to delay, reduce or eliminate research and development programs, product portfolio expansion, or future commercialization efforts, which could adversely affect its business prospects.

Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

Liquidity risk management is assessed in Note 16.

Accounting policies

The accounting policies applied are consistent with those applied for the preparation of the annual financial statements as at December 31, 2019. There are no new standards, amendments or interpretations mandatory from the beginning of the 2020 financial year that could have a significant impact on the financial statements of the Group.

2.2 Scope of consolidation

As of the date of the publication of these condensed consolidated interim financial statements, the Company has two subsidiaries:

- GeNeuro Innovation SAS, 100 % of the voting rights and interests held throughout the period.
- GeNeuro Australia Pty Ltd, 100 % of the voting rights and interests held.

2.3 Foreign currency translation

Group companies

Financial statements of Group companies whose functional currency is not the Euro were translated as follows:

- Statement of financial position items (excluding shareholders' equity) were translated at the closing rate of the end of the period;
- Income statement items were translated at the average rate for the period;
- Equity items were translated at the historical rate.

The exchange differences arising on translation for consolidation purposes are recognized in other comprehensive income.

The exchange rates used for the preparation of the condensed consolidated financial statements are as follows:

Exchange rate (AUD per EUR)	06/30/2020		12/31/2019		06/30/2019	
	Weighted average rate	Closing rate	Weighted average rate	Closing rate	Weighted average rate	Closing rate
Autralian dollar (AUD)	1.6775	1.6344	1.6109	1.5995	1.6003	1.6244

Based on the exchange rates published by the Banque de France.

2.4 Use of judgments and estimates

To prepare the condensed consolidated interim financial statements, the main judgements and estimates made by the Company's management, as well as the main assumptions used, are consistent with those applied in preparing the annual consolidated financial statements as at December 31, 2019.

Note 3: Property, plant and equipment

PROPERTY, PLANT AND EQUIPMENT (Amounts in thousands of EUR)	Buildings (right of use)	Machinery and equipment	Fixtures and fittings	Office and computer equipment, furniture	Office and computer equipment (right of use)	Vehicles (right of use)	Total
Statement of financial position at December 31, 2019	**861.0**	**268.5**	**33.2**	**223.7**	**4.1**	**16.0**	**1,406.5**
Additions	-	-	-	1.0	-	-	1.0
Disposals	-	-	-	(3.0)	-	-	(3.0)
Transfer	-	-	-	-	-	-	-
Exchange effects	(0.1)	-	-	-	-	-	(0.1)
Statement of financial position at June 30, 2020	**860.9**	**268.5**	**33.2**	**221.7**	**4.1**	**16.0**	**1,404.4**
ACCUMULATED DEPRECIATION							
Statement of financial position at December 31, 2019	**295.1**	**234.2**	**16.7**	**175.2**	**1.2**	**6.6**	**729.0**
Increase	148.2	5.6	2.8	10.5	0.6	3.4	171.1
Decrease	-	-	-	(3.0)	-	-	(3.0)
Exchange effects	-	-	-	-	-	-	-
Statement of financial position at June 30, 2020	**443.3**	**239.8**	**19.5**	**182.7**	**1.8**	**10.0**	**897.1**
NET BOOK VALUE							
At December 31, 2019	**565.9**	**34.3**	**16.5**	**48.5**	**2.9**	**9.4**	**677.5**
At June 30, 2020	**417.6**	**28.7**	**13.7**	**39.0**	**2.3**	**6.0**	**507.3**

Note 4: Financial assets

FINANCIAL ASSETS (Amounts in thousands of EUR)	06/30/2020	12/31/2019
Liquidity contract	87.8	97.6
Deposits	184.2	187.9
Non-current financial assets	**272.0**	**285.5**

Non-current financial assets include the cash reserve related to the liquidity contract implemented following the initial public offering of the Company in April 2016 and a bank security deposit in connection with the leasehold of the Company's premises.

Note 5: Other current assets

OTHER CURRENT ASSETS (Amounts in thousands of EUR)	06/30/2020	12/31/2019
Research Tax Credits (1)	223.5	914.0
Value Added Tax	99.1	191.7
Receivable from social institutions	51.4	60.8
Prepaid expenses	358.7	172.7
Advance payments (2)	0.2	10.2
Other	0.6	0.4
Total other current assets	**733.5**	**1,349.8**

(1) The amount of research tax credits of K€ 224 is related solely to French research activities.

The reimbursement of the French Research Tax Credit which the Group received for its activities in France during 2019 (K€ 680) and of the Australian Research Tax Credit (K€234) took place in the six months ended June 30, 2020; the amount accrued at June 30, 2020 for activities in 2020, of K€ 224, is included above as it is expected to be recovered during the first half of 2021.

All Australian tax credits outstanding at December 31, 2019, were collected during the first six months of 2020. As there are no current research activities conducted in Australia, there are no such tax credits outstanding at June 30, 2020.

(2) The advance payments relate to advances made to suppliers.

Note 6: Capital

COMPOSITION OF SHARE CAPITAL (number of shares)	06/30/2020	12/31/2019
Common bearer shares	20,590,319	14,658,118
Total	**20,590,319**	**14,658,118**
Nominal value (in CHF)	0.05 CHF	0.05 CHF
Approximate nominal value (in EUR)	0.04 €	0.04 €

The increase in the number of common bearer shares reflects the capital increase completed on January 30, 2020. These shares exclude stock options that were granted to certain employees, board members and consultants and that have not yet been exercised.

Share capital

At June 30, 2020, the Company's share capital amounted to € 892,342 (CHF 1,029,515.95) and was divided into 20,590,319 common bearer shares with a nominal value of CHF 0.05. All shares are fully paid up.

Authorized capital

The authorized capital amounts to 10,295,159 bearer shares each with a nominal value of CHF 0.05.

Conditional capital

The "part I" conditional capital amounts to 2,198,717 bearer shares with a nominal value of CHF 0.05 to be issued upon exercise of stock options granted to board members, employees and consultants as part of an incentive plan.

The "part II" conditional capital amounts to 5,130,341 bearer shares with a nominal value of CHF 0.05 to be issued upon exercise of option or conversion rights granted to shareholders or strategic partners of the Company, or in connection with the issuance by the Company or by another group company of bonds or any other financial instrument.

Liquidity contract

Following its initial public offering on the Euronext market in Paris, the Company signed a liquidity contract with the broker Gilbert Dupont in order to limit the intraday volatility of the share price.

For this purpose, the Company entrusted € 750,000 to this institution to enable it to purchase or sell the Company's shares. The part of the contract that is invested in the Company's treasury shares by this service provider is recognized as a deduction from the Company's consolidated shareholders' equity. As a result of this agreement, 89,381 treasury shares acquired by the liquidity contract are recognized as a deduction from shareholders' equity as at June 30, 2020. Gains and losses from transactions on these shares are also recognized in shareholders' equity.

Dividends

The Company paid no dividends during the first half of either 2020 or 2019.

Note 7: Stock options and common shares granted as part of an incentive plan

Plan granted during the first half of 2020

The following table summarizes the assumptions adopted in the IFRS 2 valuation of the plans issued during the first half of 2020:

		Assumptions adopted - calculation of fair value as per IFRS 2						
Allocation date	**Number of options issued / Shares granted with a restriction period**	**Exercise price**	**Market price at time of grant**	**Exercise period ***	**Vesting period**	**Volatility**	**Risk-free rate**	**Fair value at grant date per option / share**
Stock-options 04/2010	123,000	4.00 CHF	N/A	5.5 years		50.5%	1.11%	1.46
Stock-options 04/2013	3,000	4.00 CHF	N/A	5 years		50.3%	0.05%	1.40
Shares granted to Board members 11/2015	45,000	N/A	N/A	N/A		N/A	N/A	27.99
PSOU 06/2016 (1)	606,400	13.00 €	9.28 €	5 years		58.8%	-1.09%	2.29
PSOU 01/2017 (1)	35,000	13.00 €	10.19 €	5 years	3 years	53.6%	-0.86%	2.48
PSOU 02/2017 (1)	15,000	13.00 €	9.29 €	5 years	2 years	53.6%	-0.87%	1.74
PSOU 02/2018 (1)	20,000	13.00 €	6.28 €	5 years	2 years	50.0%	-0.77%	0.14
Stock-options 02/2017 - part 1	42,500	13.00 €	9.67 €	5 years	3 years	53.6%	-0.94%	2.50
Stock-options 02/2017 - part 2	7,500	13.00 €	9.39 €	5 years	3 years	53.6%	-0.94%	2.35
Stock-options 02/2018	22,500	13.00 €	6.20 €	5 years	3 years	50.0%	-0.75%	0.80
Stock-options 09/2018	158,540	2.73 €	3.66 €	10 years	4 years	50.0%	0.00%	1.74
Stock-options 03/2020 - part 1	75,750	3.34 €	3.07 €	10 years	4 years	37.8%	-0.63%	0.77
Stock-options 03/2020 - part 2	75,750	3.34 €	3.07 €	10 years	4 years	45.8%	-0.52%	1.20

During the first six months of 2020, the Board of Directors agreed to extend the maturity of stock options granted to employees in 2010. Out of the original 123'000 options, 45'000 options remained outstanding, with an exercise price per share of CHF 4 (approximately €3.85) per share, and an initial maturity date on April 16, 2020; following the Board of Directors's decision, the maturity was extended until April 16, 2022.

A new stock option plan was implemented during the first half of 2020:

2020 Share purchase options

The Company has granted share purchase options under an equity incentive plan. The share purchase options vest on a staggered basis: one fourth on the first anniversary of their grant date, and then one eighth every six months thereafter. They may then be exercised during the six years following the end of the vesting period. The Company granted a total of 151,500 stock options in the six months ended June 30, 2020, with an exercise price of €3.34 per share.

Please refer to the annual report for the year ended December 31, 2019, incorporated in the Company's Universal Registration Document, for the detail of the outstanding plans at that date. The Group has no legal or constructive obligation to repurchase or settle its outstanding options in cash.

Changes in the number of outstanding options

Number of options	Stock options 04/2010 (1)	PSOU Plan 06/2016	PSOU Plan 01/2017	PSOU Plan 02/2017	Stock options 02/2017-part 1	Stock options 02/2017-part 2	PSOU Plan 02/2018	Stock options 02/2018	Stock options 09/2018	Stock options 03/2020	Total
December 31, 2019	**106,000**	**531,477**	**36,400**	**15,000**	**37,500**	**6,667**	**18,500**	**20,833**	**137,070**	**-**	**909,447**
Issued	-	-	-	-	-	-	-	-	-	151,500	151,500
Exercised	-	-	-	-	-	-	-	-	-	-	-
Forfeited	(61,000)	(71,283)	-	-	(2,250)	(1,667)	-	(2,500)	(12,003)	-	(150,703)
June 30, 2020	**45,000**	**460,194**	**36,400**	**15,000**	**35,250**	**5,000**	**18,500**	**18,333**	**125,067**	**151,500**	**910,244**
Number of shares to be issued	**45,000**	**460,194**	**36,400**	**15,000**	**35,250**	**5,000**	**18,500**	**18,333**	**125,067**	**151,500**	**910,244**
Number of options vested as at June 30, 2020	**45,000**	**460,194**	**36,400**	**15,000**	**35,250**	**5,000**	**18,500**	**14,167**	**34,268**	**-**	**663,779**

Breakdown of charges recognized during the periods presented

(Amounts in thousands of EUR)	06/30/2020		
Grant date	Accumulated expense at opening	Expense	Accumulated expense at 06/30/2020
Stock options 04/2010	173.8	22.8	196.6
Shares granted to board members 11/2015	614.4	-	614.4
PSOUs 06/2016	1,381.6	-	1,381.6
PSOUs 01/2017	89.6	-	89.6
PSOUs 02/2017	27.0	-	27.0
Stock options 02/2017- part 1	92.9	3.5	96.4
Stock options 02/2017- part 2	16.0	0.1	16.1
Stock options 02/2018	14.4	(0.1)	14.3
PSOUs 02/2018	3.0	-	3.0
Stock options 09/2018	118.8	23.9	142.7
Stock options 03/2020	-	21.0	21.0
Total	**2,531.5**	**71.2**	**2,602.7**

During the first six months of 2020, the Board of Directors agreed to extend the maturity of stock options granted to employees in 2010. The remaining 45’000 options granted in 2010, with an exercise price per share of CHF 4 (approximately €3.85) per share, had an initial maturity date on April 16, 2020; following the Board of Directors’s decision, the maturity was extended until April 16, 2022, which results in an expense for the six months ended June 30, 2020, of K€ 22.8. Because these options were granted outside of the period during which IFRS financial statements were prepared, their accumulated expense was not previously reported.

(Amounts in thousands of EUR)	06/30/2019		
Grant date	Accumulated expense at opening	Expense	Accumulated expense at 06/30/2019
Shares granted to board members 11/2015	586.3	16.4	602.7
PSOUs 06/2016	1,445.3	(63.8)	1,381.5
PSOUs 01/2017	59.8	14.2	74.0
PSOUs 02/2017	27.0	0.6	27.6
Stock options 02/2017- part 1	81.4	6.4	87.8
Stock options 02/2017- part 2	16.0	-	16.0
Stock options 02/2018	10.0	2.6	12.6
PSOUs 02/2018	3.0	(0.3)	2.7
Stock options 09/2018	46.0	28.6	74.6
Total	**2,274.9**	**4.7**	**2,279.6**

Note 8: Employee benefit obligations

The Company-wide defined benefit scheme plan covering employees of the Swiss parent company is described in Note 2.19 of the consolidated financial statements for the year ended December 31, 2019.

The reduction in employee benefit obligations to K€ 2,309 at June 30, 2020, compared to K€ 3,135 at December 31, 2019 is attributable primarily to reductions in the parent company's staff.

Note 9: Current and non-current financial liabilities

CURRENT AND NON-CURRENT FINANCIAL LIABILITIES (Amounts in thousands of EUR)	06/30/2020	12/31/2019
Reimbursable advance (Note 10.1)	170.7	182.9
Lease liabilities	135.4	300.5
Non-current financial liabilities	**306.1**	**483.4**
Reimbursable advance (Note 10.1)	15.6	7.5
Loan from associate	-	7,689.0
Lease liabilities	337.6	329.1
Current financial liabilities	**353.2**	**8,025.6**
Total financial liabilities	**659.3**	**8,509.0**

CHANGE IN LOANS AND BORROWINGS (Amounts in thousands of EUR)	Lease Liabilities	Loan from Associates	Reimbursable Advance	Total Loans and Borrowings
At December 31, 2019	**629.6**	**7,689.0**	**190.4**	**8,509.0**
Additions	-	-	-	-
Interest expense	-	61.7	2.1	63.8
Decrease	(156.6)	(7,500.0)	-	(7,656.6)
Other (subsidies)	-	-	(6.2)	(6.2)
Accrued interest	-	(250.7)	-	(250.7)
At June 30, 2020	**473.0**	**-**	**186.3**	**659.3**

Non-current financial liabilities include the long-term portion of the lease liabilities pursuant to IFRS 16.

Current financial liabilities include the current portion of the lease liabilities.

Note 10: Trade payables and other current liabilities

10.1 Trade payables

Trade payables are primarily related to expenses incurred by the Group as part of its clinical trials. The decrease at June 30, 2020, is due to the payment of suppliers outstanding at December 31, 2019.

10.2 Other current liabilities

OTHER CURRENT LIABILITIES (Amounts in thousands of EUR)	06/30/2020	12/31/2019
Personnel and related accounts	391.7	733.2
Social security and other social institutions	274.0	208.0
Other	6.3	8.0
Accrued liabilities	605.7	576.7
Advances received from Servier - ANGEL-MS study	-	183.6
Total other current liabilities	**1,277.7**	**1,709.5**

The information presented for the period ended December 31, 2019, has been modified from the one presented in note 12.2 of the annual financial report for the fiscal 2019 financial year, due to referencing errors which led to the omission of certain items in personal and related accounts (for K€ 136.5), to an incorrect value of social security and other social institutions (K€ 302.6 compared to the correct value of K€ 208 as per above) and to the omission of the accrued liabilities item (K€ 576.7). The total amount of other current liabilities shown in the statement of financial condition, for K€ 1,709.5, was however correct.

Note 11: Breakdown of expenses and income per function

11.1 Research and Development

RESEARCH AND DEVELOPMENT EXPENSES (Amounts in thousands of EUR)	06/30/2020	06/30/2019
Studies and research	(815.5)	(1,293.9)
Intellectual property	(179.2)	(254.1)
Raw materials and consumables	(21.8)	(14.4)
Rental expenses	(26.6)	(18.2)
Professional fees	(59.9)	(164.8)
Payroll expense	(1,008.2)	(1,164.6)
Amortization and depreciation	(97.9)	(102.4)
Share-based payment expense	(35.3)	(11.0)
Other	18.1	(2.8)
Research and Development Expenses	**(2,226.3)**	**(3,026.2)**
Research tax credits	223.5	490.8
Other subsidies	6.2	-
Subsidies	**229.7**	**490.8**

The decrease in expenses for studies and research is primarily due to the delay in 2020 to the launch of the new Phase 2 trial of temelimab in multiple sclerosis (MS) at the Karolinska Institutet’s Academic Specialist Center (ASC), Stockholm, Sweden, resulting from the COVID-19 pandemic which caused the temporary postponement in order to prioritize healthcare resources behind the fight of COVID-19 and to reduce the risk for MS patients. The trial was launched in late June 2020 based on the Karolinska Institutet’s decision to resume it promptly after the situation allowed.

Intellectual property costs decreased by K€ 75, reflecting the evolution of the Company’s patent filing activities; and professional fees decreased by K€ 105 as costs related to the analysis of studies completed during H1 2019 did not recur The item “Other” relates primarily to unemployment subsidies from which the Company’s French subsidiary benefited during the lockdown imposed in response to the COVID-19 pandemic.

11.2 General and administrative expenses

GENERAL AND ADMINISTRATIVE EXPENSES (Amounts in thousands of EUR)	06/30/2020	06/30/2019
Travel and assignments expenses	(85.1)	(259.4)
Office expenses	(21.0)	(22.0)
Rental expenses	(15.7)	(14.3)
Professional fees	(547.2)	(538.4)
Payroll expense	(846.6)	(838.3)
Tax expense	(33.6)	(12.2)
Insurance expense	(13.7)	(16.5)
Postal and telecom expenses	(37.2)	(25.8)
Amortization and depreciation	(77.6)	(75.5)
Share-based payment expense	(35.9)	6.3
Other	(4.6)	0.2
General and administrative expenses	**(1,718.2)**	**(1,795.9)**

Most general and administrative expenses were stable during the first six months of 2020, except for the travel and assignments expenses which decreased significantly as a result of the travel restrictions caused by COVID-19 and for tax expense, which increased by K€ 21 due to higher Swiss capital taxes as a result of the capital increase of January 2020. The final determination of the PSOU plan by the Board of Directors in February 2019, resulting in a reduction of the number of share options actually awarded, led to a reversal in the share-based payment expense of K€ 6 in the first six months of 2019, compared to a charge of K€ 36 in the same period of the 2020 in relation to the new stock option plan.

Note 12: Financial income (expenses), net

FINANCIAL INCOME (EXPENSES), NET (Amounts in thousands of EUR)	06/30/2020	06/30/2019
Other financial income	1.3	5.4
Foreign exchange gains	-	-
Financial income	1.3	**5.4**
Interest expense related to the Shareholder Loan	(65.8)	(101.5)
Other financial expenses	(3.1)	(8.6)
Foreign exchange losses	(166.0)	(45.3)
Financial expenses	**(234.9)**	**(155.4)**
Financial income (expenses), net	**(233.6)**	**(150.0)**

The Credit Facility granted by GNEH SAS, which was first used in the first six months of 2019, was fully repaid in connection with the capital increase of January 30, 2020.

Note 13: Loss per share

BASIC LOSS PER SHARE	06/30/2020 6 months	06/30/2019 6 months
Weighted average number of shares outstanding	19,466,557	14,587,544
Number of potentially dilutive shares from exercise of options (1)	276,567	106,000
Net loss for the period (in thousands of EUR)	(3,948.4)	(4,468.8)
Basic loss per share (EUR/share)	**(0.20)**	**(0.31)**
Diluted loss per share (EUR/share)	**(0.20)**	**(0.31)**

(1) *Taking into account solely "in the money" stock options*

Note 14: Related parties

14.1 Compensation to members of the Board and Officers

The CEO of the Company is also a member of the Board of Directors.

Aggregate compensation of the Board of Directors and Officers was as follows (in K€):

COMPENSATION DUE TO MEMBERS OF THE BOARD AND OFFICERS	06/30/2020	06/30/2019
Fixed compensation due	658.9	675.3
Variable compensation due	168.8	102.8
Benefits in kind	24.8	9.9
Employer contribution to pension scheme and other social contributions	235.0	202.3
Share-based payments	58.5	0.0
Attendance fees	41.3	37.6
TOTAL	**1,187.3**	**1,027.9**

The Company has signed agreements with three members of its Board of Directors, of which two were concluded in 2015 and one in 2016. In accordance with these contracts and as compensation for services rendered, the Company has recorded fees of K€ 38 during the first half of 2019 and of K€ 41 during the first half of 2020, as indicated in the table above; the change results from the evolution of the EUR against the Swiss franc, in which the fees are paid.

No post-employment benefits were granted to members of the Board of Directors and Officers, with the exception of the mandatory defined benefit scheme applicable for Swiss employees under the 2nd pillar of the Swiss social security system.

All compensation components have been fully paid, except for the directors' fees, which are paid in the second half of each year, the share-based payments compensation, which is not due to be settled in cash, and the variable compensation, which is settled in the first quarter of the next financial year.

The variable components of compensation were allocated on the basis of pre-determined performance criteria.

14.2 Related party transaction with Servier

The Company signed the Development Collaboration and License Option Agreement with Servier, France for its lead compound in the field of multiple sclerosis, which was terminated in September 2018. Servier is a privately-owned French pharmaceutical company that is also a shareholder of GeNeuro SA. The key elements of the Servier Agreement are disclosed in Note 13.1 of the consolidated financial statements for the year ended December 31, 2019. During the first six months of 2020, the Company repaid to Servier the unused balance of the advances received from Servier to pre-finance the ANGEL-MS clinical trial, totaling K€ 183.6.

14.3 Related party transaction with GNEH SAS

In December 2018, the Company entered into a €7.5 million Credit Facility Agreement with one of its shareholders, GNEH SAS, itself a subsidiary of Institut Mérieux. Pursuant to this Credit Facility, the Company had the right to draw the amount of the amount in up to 4 instalments, until May 31, 2019. The Credit Facility was fully drawn at May 31, 2019. The Credit Facility Agreement provided for an availability fee of 1.30% to be paid to GNEH SAS on the undrawn portion of the Credit Facility, whereas amounts borrowed bore interest at a rate increasing progressively up to 12% p.a. until the facility's maturity of June 2020. Following the capital increase of January 30, 2020, to which GNEH SAS participated to the full extent of its loan, by way of set-off, the loan has been fully reimbursed.

14.4 Related party transaction with bioMérieux

The Company signed an exclusive licensing contract with bioMérieux in 2006. BioMérieux is a French listed company, majority-owned by Institut Mérieux, which is the controlling shareholder of GNEH SA, itself an significant shareholder of GeNeuro SA. The key elements of the licensing contract (including the detail of the contingent liabilities resulting from the contract) are disclosed in Note 19.2 of the consolidated financial statements for the year ended December 31, 2019.

Note 15: Off-balance-sheet commitments

Pursuant to a Termination Agreement regarding the ANGEL-MS study entered into by and between the Company and Servier, the Company had the option to purchase from Servier the remainder of the temelimab product manufactured for Servier in connection with the ANGEL-MS study and belonging to Servier, for an amount of K€ 600, until December 31, 2020. Servier had no right to use the temelimab product in the event the Company decides not to exercise its option. During the first six months of 2020, Servier agreed to make the full remainder of the temelimab product available to the Company at no cost.

Note 16: Liquidity risk

Since its incorporation, the Company has primarily funded its growth through issuances of shares, including the capital increase conducted at the time of its initial public offering in 2016 and the capital increase completed in January 2020; additional funds provided by research collaborations and research tax credits (in France and Australia); and the Credit Facility provided by its shareholder GNEH SAS. The Company never had recourse to bank loans. As a result, the Company is not exposed to liquidity risk through requests for early repayment of loans.

Significant R&D expenses have been incurred from the start of the Company's activities, generating negative cash flows from operating activities. Cash outflows from operating activities amounted to K€ 6,201 and K€ 3,795 for the six months ended June 30, 2019 and June 30, 2020, respectively.

As at June 30, 2020, the Company’s cash & cash equivalents and short-term deposits amounted to K€ 10,492.

As disclosed in Note 2, the Board of Directors believes that, given its cash position at June 30, 2020 and based on plans approved by the Board of Directors, the Company has sufficient financial resources to cover its operating costs for at least the next 12 months, and, as a result, is presenting the condensed consolidated interim financial statements of the Company on a going-concern basis.

The Company considers it has cash to cover its operations until the first half of 2022; the future viability of the Company beyond that date is dependent on its ability to raise additional capital to finance its operations. The Company will seek additional funding through public financings, debt financings, collaboration agreements, strategic alliances and licensing arrangements. The Company may not be able to obtain financing on acceptable terms, or at all, and the Company may not be able to enter into collaborations or other arrangements. The terms of any financing may adversely affect the holdings or the rights of the Company's stockholders. If the Company is unable to obtain funding, the Company could be required to delay, reduce or eliminate research and development programs, product portfolio expansion, or future commercialization efforts, which could adversely affect its business prospects.

Although management continues to pursue these plans, there is no assurance that the Company will be successful in obtaining sufficient funding on terms acceptable to the Company to fund continuing operations, if at all.

Note 17: Post-balance sheet events

On July 15, 2020, the Company announced to the staff of its French subsidiary that it was launching an "economic redundancies" plan, due to its need to conserve cash to extend its operations. Pursuant to this plan, the Group aims to terminate up to six of the French subsidiary's eleven staff and to streamline its research and development activities to those strictly required for its current clinical and pre-clinical program. The Company does not expect to incur significant restructuring expenses in relation to this redundancy plan during 2020 but expects to generate savings beginning in 2021.

GeNeuro SA

Plan-les-Ouates

Review Report to the
Board of Directors on the

Interim consolidated financial statements
as of 30 June 2020

pwc

Report on the Review

of Interim consolidated financial statements to the Board of Directors of GeNeuro SA

Plan-les-Ouates

Introduction

We have reviewed the accompanying interim consolidated financial statements (statement of financial position, income statement, statement of comprehensive income, changes in net equity, cash flow statement and notes) of GeNeuro SA for the period ended 30 June 2020. The Board of Directors is responsible for the preparation and presentation of these interim consolidated financial statements in accordance with International Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with Swiss Auditing Standard 910 and International Standard on Review Engagements 2410, “Review of interim financial information performed by the independent auditor of the entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Swiss Auditing Standards and International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers SA

Mike Foley

Florent Rossetto

Genève, 29 September 2020

Enclosure:

- Interim consolidated financial statements (statement of financial position, income statement, statement of comprehensive income, changes in net equity, cash flow statement and notes)

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