Quantum Genomics S.A.
Public limited company (SA) with capital of 10,972,353.99 euros
Registered office: 33 rue Marbeuf, 75008 Paris
Paris TCR 487 996 647

UNIVERSAL REGISTRATION DOCUMENT 2021

AUTORITÉ DES MARCHÉS FINANCIERS

The universal registration document was approved on 29 April 2022 by the AMF (French Financial Markets Authority) as the competent authority under Regulation (EU) 2017/1129.

The AMF approves this document after verifying that the information contained therein is complete, consistent and understandable. The universal registration document will have the following approval number: R. 22-016.

This approval should not be considered as a favourable opinion on the issuer that is the subject of the universal registration document.

The universal registration document may be used for the purpose of an offer to the public of financial securities or the listing for trading of financial securities on a regulated market if it is supplemented by an operation note and, where appropriate, a summary and its amendment(s). In that case, the note relative to the securities, the summary and all amendments made to the universal registration document since its approval will be approved separately in accordance with the second subparagraph of article 10 (3) of Regulation (EU) 2017/1129.

The universal registration document will be valid until 28 April 2023 and, during that period and at the latest at the same time as the operation note and under the conditions of articles 10 and 23 of Regulation (EU) 2017/1129, will be supplemented by an amendment in the event of significant developments or material errors or inaccuracies.

Copies of this universal registration document are available free of charge from Quantum Genomics, 33 rue Marbeuf, 75008 Paris, as well as on the websites of Quantum Genomics (www.quantum-genomics.com) and of the AMF (www.amf-france.org).

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GENERAL REMARKS

*Quantum Genomics, a French public limited company (SA) with share capital of 10,972,353.99 euros, the registered office of which is at 33, rue Marbeuf - 75008 Paris, France, listed under the identification number 487 996 647 (Paris TCR) is referred to as the "**Company**" in this universal registration document.*

This universal registration document contains information on the Company's development prospects and axes. These indications are sometimes identified by the use of verbs in future or conditional forms, or forward-looking terms such as "consider", "envisage", "think", "have as its objective", "expect", "intend", "should", "ambition", "estimate", "believe", "wish", "may", or, where appropriate, the negative form of these terms, or any other variant or similar terminology. This information is not historical data and must not be construed as guarantees that the stated facts and data will occur. This information is based on data, assumptions and estimates considered reasonable by the Group. It is subject to change or modification due to uncertainties notably related to the economic, financial, competitive and regulatory environment. In addition, the materialization of certain risks described in Chapter 3 "Risk Factors" of this universal registration document is likely to have an impact on the Company's business, financial standing and results, and on its ability to achieve its objectives.

Investors are encouraged to carefully consider the risk factors described in Chapter 3 "Risk Factors" of this universal registration document. The realisation of all or part of these risks is likely to have a negative effect on the Company's activities, financial situation or results. In addition, other risks, not yet identified or considered insignificant by the Group, could have the same negative effect.

This universal registration document contains information on the Company's markets and competitive positions, including information on the size and growth prospects of those markets, as well as the Company's market shares. In addition to the estimates made by the Group, the elements on which the Company's statements are based come from studies and statistics of third-party institutions and professional organisations. Certain information contained in this universal registration document is publicly available information that the Company considers reliable, but that has not been verified by an independent expert. The Company cannot guarantee that a third party using different methods to collect, analyse or calculate data would obtain the same results. The Company assumes no commitment or guarantee as to the accuracy of this information. This information may be incorrect or out of date. The Group assumes no commitment to publish updates of this information, except as part of any legal or regulatory obligation that may be applicable to it.

Certain figures (including figures expressed in thousands or millions) and percentages presented in this universal registration document have been rounded. Where applicable, the totals presented in this universal registration document may differ in a non-significant manner from those that would have been obtained by adding together the exact (non-rounded) values of these figures.

A glossary of definitions of the main technical terms and financial aggregates used can be found at the end of this universal registration document.

1. RESPONSIBLE INDIVIDUALS, INFORMATION FROM THIRD PARTIES, EXPERT REPORTS AND APPROVAL BY THE COMPETENT AUTHORITY

1.1 Individuals responsible for the information

Mr. Jean-Philippe MILON, Chief Executive Officer of the Company.

1.2 Statement by the responsible individual

"I certify that, to the best of my knowledge, the information contained in this universal registration document complies with reality and does not contain any omission likely to alter its scope.

I certify that, to the best of my knowledge, the financial statements have been drafted in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and result of the company and all of the companies included in the consolidation, and that the attached management report presents a true and fair view of the development of the company's business, results and financial position and of all of the companies included in the consolidation and that it describes the main risks and uncertainties that they face".

Drawn up in Paris, 29 April 2022

Mr. Jean-Philippe MILON,

Chief Executive Officer

1.3 Expert declaration and declarations of interests

Nil.

1.4 Information from third parties

Nil.

1.5 Declaration relative to the competent authority approving the document

The registration document has been approved by the AMF as a competent authority under Regulation (EU) 2017/1129. The AMF will only approve this registration document as complying with the standards for completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. This approval must not be considered as a favourable opinion on the issuer that is the subject of the registration document.
The universal registration document may be used for the purpose of an offer to the public of financial securities or the listing for trading of financial securities on a regulated market if it is supplemented by an operation note and, where appropriate, a summary and all amendments made to the universal registration document. The resulting package is approved by the AMF in accordance with Regulation (EU) 2017/1129.

2. STATUTORY AUDITOR

2.1 Information relating to the statutory auditors

Deloitte & Associates
Member of the Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre
Represented by Mr. Pierre François Allioux
Majunga Tower
6 Place de la Pyramide,
92908 Paris-la-Défense Cedex

Appointed by the General Meeting on 14 June 2018; expiry of the term of office at the end of the General Meeting ruling on the financial statements for the financial year ended 31 December 2023.

BEAS
Member of the Compagnie régionale des Commissaires aux Comptes de Versailles et du Centre
Represented by Mr. Laurent Odobez
Majunga Tower
6 Place de la Pyramide,
92908 Paris-la-Défense Cedex

Renewed by the General Meeting on 14 June 2018; expiry of the term of office at the end of the General Meeting ruling on the financial statements for the financial year ended 31 December 2023.

2.2 Information on the possible resignation or non-reappointment of statutory auditors

No term of office of the Statutory auditors has expired.

As a reminder, the General Meeting of 14 June 2018 notably decided the following:

- non-renewal of the expiring term of office of the Statutory auditor, Pierre Henri Scacchi et Associés - Deloitte Group, and proposal for the appointment of Deloitte et Associés as the new Statutory auditor of the Company, for a period of 6 financial years ending at the General Meeting that will vote on the financial statements for the financial year ended 31 December 2023; and

- renewal of the term of office of the alternate Statutory auditor, the company BEAS, for a period of 6 financial years ending at the General Meeting that will vote on the financial statements for the financial year ended 31 December 2023.

3. RISK FACTORS

On the date of this universal registration document, the risks are those that the Company believes may have a material adverse effect on the Company, its business, financial standing, results or prospects and that are material to investment decision-making. Investors should take note, however, that the list of risks presented in this Chapter 3 of the universal registration document is not exhaustive and that other risks, unknown or the realisation of which is not considered, on the date of this universal registration document, as likely to have a significant adverse effect on the Group, its activity, its financial situation, its results or its prospects, may or could exist or arise.

Within the framework of the provisions of article 16 of Regulation (EU) 2017/1129 of the European Parliament and of the Council, this chapter presents the main risks that may, on the date of this universal registration document, affect the activity, financial situation, reputation, results or prospects of the Company, as notably identified in the context of the development of the Company's risk map, which assesses their criticality, that is to say their severity and likelihood of occurrence, after consideration of the implemented action plans. Within each of the risk categories listed below, the risk factors that the Company considers, as on the date of this universal registration document, to be the most significant (indicated by an asterisk) are listed first.

Correspondence	Risk factors	Degree of criticality of the net risk
3.1	**Risks related to regulatory approval and marketing of our candidate drugs**	
3.1.1	Specific risk related to pre-clinical studies and clinical trials*	High
3.1.2.	Risk related to drug coverage and reimbursement	Moderate
3.1.3.	Risk related to not obtaining the MA	Moderate
3.1.4.	Risk related to the support for the products from the medical community, prescribers and third-party payers	Low
3.2.	**Risks related to intellectual property rights**	
3.2.1.	Risk related to third party non-compliance with patents and other intellectual property rights*	Moderate
3.2.2.	Risk related to the development of products already covered by patents and intellectual property rights held by third parties*	Moderate
3.2.3.	Risk of loss of licence agreement	Low
3.2.4.	Risk related to the inability to protect the confidentiality of its information and know-how	Low
3.3.	**Financial Risks**	
3.3.1.	Liquidity risk*	Moderate
3.3.2.	Dilution risk*	Moderate
3.3.3.	Risk related to historical losses and projected losses	Moderate
3.4.	**Risks related to the company's activities**	
3.4.1.	Risk related to the imposition of liability, in particular with regard to product liability*	Moderate
3.4.2.	Risk related to the competitive environment	Moderate
3.4.3.	Risk related to the Covid 19 health crisis	Low
3.4.4	Governance organisation risk	Low
3.5.	**Risks related to dependence on third parties**	
3.5.1.	Risk of dependence on current and future partnerships*	Moderate
3.5.2.	Risk related to dependence on subcontracting	Moderate
3.5.3.	Risk linked to dependence on suppliers of raw materials and essential materials	Low
3.5.4.	Risk related to the need to attract and retain key personnel and scientific advisors	Low

3.1 Risks related to regulatory approval and marketing of our candidate drugs

3.1.1 Specific risk related to pre-clinical studies and clinical trials*

The Company conducts complete pre-clinical studies and clinical trials on animals and humans for which it must ensure the quality of its products or demonstrate their safety and their efficacy in the indications concerned.

Generally, the development time of a drug in human health is long, 12 to 15 years between the discovery of the compound (candidate drug) and the provision of the drug for patients.

Typically, the selection and pre-clinical phases last 2 to 3 years, a phase I 1 to 2 years, a phase IIa 1 to 2 years, a phase IIb 1 to 2 years, a phase III of 2 to 3 years, and 6 months to 1 year for the Marketing Authorisation. Nevertheless, these approximate durations remain very variable depending on the nature of the candidate drugs (new chemical entity, biological product) and the targeted pathologies (rare diseases or acute or chronic therapeutic treatment).

The development of a candidate drug is a is a long, costly and uncertain multi-phase process, the purpose of which is to demonstrate the therapeutic benefit provided by this candidate drug for one or more indications. The Company may be unable to demonstrate the good tolerability or efficacy of one or more of its pre-clinical or clinical products. Any delay in a pre-clinical development of a candidate would result in a delay in initiating the clinical development of this candidate. A failure in the pre-clinical development of a candidate would result in the abandonment of that candidate's development. Failure at different clinical stages for a given indication could delay the development of the product or halt its development. If the Company is unable to demonstrate a therapeutic benefit for all of the products of a developing class, it may be required to halt all development for this class.

Since it's the beginning of its activities in 2006, the Company has developed 4 research programmes, detailed in section 5.1.1. "General presentation of the company" of this document. Certain stages were longer than those generally observed in the major international pharmaceutical

companies because the Company conducted its studies according to its means, even if it meant slowing down the programmes while seeking out the necessary funding. Indeed, the Company has in the past used various funding sources:

- public funding through BPI repayable advances, ANR subsidies and other schemes such as the Research Tax Credit;
- market funding via the Company's IPO in 2014;
- fundraising operations such as private placements and Equity Line operations.

Significant events in the development of the Company's activities are described in paragraph 5.3 of this Universal Registration Document.

The Company's future success will depend on the successful development of its products for resistant hypertension and heart failure, namely:

- the success of the two-Phase III studies for the development programme on difficult-to-treat and resistant hypertension and, to a lesser extent, the success of the animal studies or Phase I for the development programme for other products developed by the Company (combination of treatments in hypertension);
- the success of the upcoming Phase III for the heart failure development programme for which the protocol will be finalized with the selected partner pharmaceutical company and the Company's scientific councils.

The Company has never experienced failures in pre-clinical and clinical trials.

The Company's objectives are currently to continue the Phase III programme of its flagship product firibastat in difficult-to-treat and resistant hypertension, to prepare its phase III development plan in heart failure, which notably includes the drafting of the clinical trial protocol jointly with the Scientific Committee, and to sign partnerships with pharmaceutical laboratories in order to advance in the direction of the MA.

Should the Company fail to develop its drugs on one or more clinical applications, or should its products prove to be ineffective or cause unacceptable side effects, it would be impossible to market them, which could have a significant adverse effect on the business, prospects, financial situation, results and development of Quantum Genomics.

3.1.2 Risk related to drug coverage and reimbursement

Once marketed by partners, the market acceptance of the Company's technology-based products will depend, in part, on the rate at which public health insurance funds and private insurers will reimburse them. Primary health insurance funds and other third-party payers will seek to limit the cost of care by restricting or refusing to cover costly therapeutic products and procedures. This risk is currently increasing in Europe due to the fiscal crisis of certain States and, more generally, weak economic growth.

The ability of partners to successfully market the Company's technology-based products will depend, in part, on the determination by public authorities, private insurers and other organisations in Europe and the United States of sufficient reimbursement rates for its drugs and associated treatments. Third-party payers are increasingly questioning the prices of therapeutic products and medical services. The cost containment measures that healthcare providers and reimbursement agencies are putting in place and the effect of possible health system reforms could adversely affect the Company's operating profits.

Products derived from the Company's technology could thus not obtain satisfactory reimbursements, which would undermine their acceptance by the market, in which case the royalties paid to the Company by its partners would not achieve a sufficient return on investments. As the Company is developing a product said to be "First-in-class" (i.e. the very first drug from a new therapeutic class) in indications in which the therapeutic needs currently remain significant, it can therefore reasonably expect to obtain a premium price from the payers.

The regulatory environment for the pricing and reimbursement of medicines is described in paragraph 9.2 of this Universal Registration Document.

The realisation of this risk could have a significant adverse effect on its business, prospects, financial standing, results and development, despite the fact that the Company's "first-in-class" products target medical needs that are currently not being met.

3.1.3 Risk of not obtaining a Marketing Authorisation (MA)

To date, the Company has not received any MA for its products from a regulatory agency.

The Company cannot be assured that it will receive – directly or indirectly – the necessary authorisations to market one of its products.

Each clinical trial is subject to prior authorisation and ex-post control, and all development data are evaluated by the relevant regulatory authorities. These regulatory authorities could prevent the Company from undertaking clinical trials or continuing clinical developments if it is proven that the presented data were not produced in accordance with the applicable regulations or if they consider that the ratio of the profits from the product and its potential risks are not sufficient to justify the test.

In addition, the Company may choose, or regulatory authorities may request, to suspend or terminate clinical trials if patients are exposed to unforeseen and serious risks. Deaths and other adverse events, whether or not related to the treatment being tested, could occur and require the Company to delay or discontinue the trial and thereby prevent further development of the product for the targeted indication or for other indications.

Its products are subject to many very stringent legislations and the applicable regulatory requirements are complex, sometimes difficult to apply and subject to change. The National Agency for Medicines and Health Product Safety ("ANSM") in France, the European Medicines Agency ("EMA") in Europe and the Food and Drug Administration ("FDA") in the United States, as well as their counterparts in other countries regulate, amongst other things, research and development, clinical trials, manufacturing, safety, efficacy, archiving, labelling, marketing and distribution of therapeutic products. In particular, without the authorisation of the FDA, it would be impossible to access the US market, which is the world's largest pharmaceutical market by value.

To date, the Company has not received any MA for its products from a regulatory agency. The Company's goal is to market its product, firibastat, worldwide in indications related to difficult-to-treat and resistant hypertension and heart failure. By value, the main markets remain Europe and the United States. Particular attention is therefore paid to the processes for obtaining marketing authorisations from the FDA (Food and Drug Administration in the United States) and from the EMA (European Medicines Agency). In addition, many agencies outside of these two flagship regions follow the decisions issued by the FDA. For the other regions in which the Company has already found a partner (Canada, South Korea, Latin America, Taiwan, Southeast Asia, Australia and New Zealand), the latter have a perfect knowledge of the processes for obtaining local MAs and are obliged to undertake this process, with the help of Quantum Genomics.

The regulatory approval process for new therapeutic products requires the submission of detailed product characteristics, the manufacturing and control process, as well as pre-clinical and clinical data and any information to establish the safety and potential efficacy of the product for each indication. It may also require ongoing studies after the MA, as well as controls on the quality of manufacture.

These regulatory approaches are expensive, can take many years, and their outcome is unpredictable. In addition, the authorities may carry out inspections to verify that the development of a medicine is proceeding according to the regulations in force.

Data from pre-clinical and clinical developments may also give rise to differing interpretations, which could delay the obtaining and limit the scope of regulatory approval, or force the Company to re-test to meet the requirements of different regulators. Requirements and regulatory processes vary widely from country to country, so that the Company or its strategic partners may not be able to obtain the authorisation in each country in time.

In Europe, the United States and other countries, regulations are likely to:

- delay and/or significantly increase the cost of product development, testing, manufacturing and marketing;
- limit the indications for which the Company would be authorised to market its products;
- impose new, stricter requirements, suspend the authorisation of its products, require the discontinuation of clinical trials or marketing if unexpected results are obtained during trials by other researchers on products similar to its own;
- impose binding labels.

Finally, if the Company does not comply with the laws and regulations that govern its operations, it could be subject to sanctions, which could include a refusal to authorise pending applications, product recalls, sales restrictions, the temporary or permanent suspension of its operations as well as civil or criminal proceedings.

The occurrence of one or more of these risks could have a material adverse effect on its business, prospects, financial standing, results and development.

Having demonstrated the efficacy and tolerance of firibastat following the announcement of its Phase IIb results in arterial hypertension, Quantum Genomics has a strategy of forming alliances with pharmaceutical companies capable of completing the clinical development, obtaining the MA for the product and ensuring its marketing. The partnerships are presented in section 20. “Major contracts” of this document. As a result, the Company believes that it is less exposed to the risks associated with regulatory constraints than a similar company that would financially support the entire process: from research to product marketing.

In addition, the Company has been working closely with regulatory authorities, including the FDA in the United States, since its products entered the clinical development stage. The FDA is therefore fully aware of the Company’s clinical development plan and has already made recommendations that have been taken into account. The Company’s current Phase III plan in its indication of resistant and difficult-to-treat hypertension has already been approved.

3.1.4 Risk related to the support for the products by the medical community, prescribers and third-party payers

If a future partner of the company succeeds in obtaining a marketing authorisation for a product derived from the Company’s technology, it may take time for it to gain the support of the medical community, prescribers and third-party payers. The degree of market acceptance will depend on a number of factors, including:

- the perception of the therapeutic benefit of the product by the prescribers;
- clinical developments after the MA;
- the occurrence of adverse effects after the MA;
- the existence of alternative therapeutic options;
- the ease of use of the product, related in particular to the method of administration;
- the cost of treatment;
- reimbursement policies of governments and other third parties;
- effective implementation of a scientific publication strategy; and
- support from recognised experts.

Poor market penetration, resulting from any of these factors, could have an adverse effect on the royalties received by the Company from its partner and thus on the business, prospects, financial standing, results and development of the Company.

However, this risk will only occur when the Company's technology products are registered and marketed. Furthermore, the Company considers that the support risk is low because there is an unmet medical need in the field of difficult-to-treat and resistant hypertension and in heart failure.

3.2 Risks related to intellectual property rights

3.2.1 Risk related to non-compliance with patents and other intellectual rights by third parties*

It is important to the success of its business that Quantum Genomics and its future licensees be able to obtain, maintain and enforce its patents and intellectual property rights in Europe, the United States and other countries.

The Company has exclusive and worldwide licences for the exploitation of three patent families held by Inserm, CNRS and Université Paris Cité[1], described in section 3.2.3. Similarly, Quantum Genomics has extended its patent portfolio by adding three complementary patent families (owned directly or in co-ownership with Inserm) to[2] protect the manufacturing process and use of its firibastat compound in combination with other antihypertensive drugs.

It cannot be excluded that:

- the Company may be unable to develop new inventions that are patentable;
- the patents for which applications are being examined, including certain important patents in several jurisdictions, may not granted;
- the patents granted or licensed to its partners or to the Company may be contested, deemed invalid, or Quantum Genomics cannot enforce them;
- the extent of the protection afforded by a patent is insufficient to protect the Company from its competitors; or
- third parties claim rights to the patents or other intellectual property rights owned or licensed by the Company.

The granting of a patent does not guarantee its validity or applicability, and third parties may question both aspects. The granting and applicability of patents in the field of biotechnology is highly uncertain and raises complex legal and scientific issues. So far, no uniform policy has

[1] Patent family n°1 is owned by Inserm and the CNRS. The patents have been granted by the competent authorities of the countries concerned.

Patent families n°2 & 3 are held by Inserm, CNRS and the Université Paris Cité. The patents have been issued by the competent authorities of the countries concerned.

[2]Patent families n° 4 & n°6 and are owned by Quantum Genomics. The patents are being examined by the competent authorities of the countries concerned. They have already been granted in the USA, Europe and Japan, mainly

Patent family n°5 is owned by Quantum Genomics and Inserm. The patents are being examined by the competent authorities of the countries concerned. It has already been issued in the USA, Europe and Japan, mainly

emerged on the global level in terms of the content of patents granted in the field of biotechnology and the scope of authorised claims. Legal action may be necessary to enforce the Company's intellectual property rights, protect its trade secrets or determine the validity and extent of its intellectual property rights. Any litigation could entail considerable expenses, reduce its profits and not provide the Company with the protection sought. In addition, these patents could be counterfeited or circumvented successfully through innovations.

The occurrence of any of these elements relating to any of its patents or intellectual property rights could have an adverse effect on the Company's business, prospects, financial standing, results and development.

These risks are all the greater for the Company given its limited financial and human resources. In order to limit this risk, the process of managing the patents and rights of the Company is under the responsibility of the R&D Board member with the involvement of the General Management and an external consulting firm that provides the summary, monitoring and management of the rights held directly and indirectly by the Company.

3.2.2 Risk related to the development of products already covered by patents and intellectual property rights held by third parties*

The growth of the biotechnology industry and the increasing number of granted patents increase the risk that third parties consider that the Company's products infringe their intellectual property rights. The Company has never before encountered this situation. In general, patent applications are not published only 18 months after the date of priority applications. In the United States, some patent applications are not published until the granting of the patent itself. On the other hand, also in the United States, patents can be granted on the basis of their date of invention, which does not always lead to the granting of a patent to the party who first filed the application. Discoveries are sometimes published or patented only months or even years later. Therefore, the Company cannot be certain that third parties were not the first to invent products or to file patent applications for inventions also covered by its own patent applications or those of its partners. In such a case, the Company may need to obtain licences on the patents of such third parties (licences that may not be obtained on reasonable terms, if at all), cease the production and marketing of certain product lines or develop alternative technologies.

Any litigation or claim against the Company, whatever its outcome, could result in substantial costs and compromise its reputation. Some of its competitors with more resources than its own might be able to better withstand the costs of a complex procedure. Any such litigation could seriously affect the Company's ability to continue as a going concern. More specifically, litigation concerning intellectual property may require it to:

- stop selling or using any of its products that would depend on the contested intellectual property, which could reduce its revenues;
- obtain a licence from the holder of the intellectual property rights, which may not be obtained on reasonable terms, if at all.

Active intellectual property monitoring activities help to mitigate this risk.

3.2.3 Risk of loss of licence agreement

As of the date of this report, the Company has obtained an exclusive worldwide licence from Inserm, CNRS and Université Paris Cité for the following 3 patents:

1) Concept of BAPAI to treat hypertension
2) Use of firibastat for the treatment of hypertension and related diseases
3) Use of QC006 for the treatment of hypertension and related diseases

These patents protect the use of Aminopeptidase A inhibitors, including firibastat and QGC006, for the treatment of hypertension and related conditions (such as heart failure) in humans and animals.

The licence will expire on the later of two dates: (i) the expiry of the last of the Patents irrespective of the country or (ii) 10 years from the date of initial marketing of a product in a country.

This licence will end if Quantum Genomics:

- does not respect the commitments provided for in the contract,
- is in liquidation or receivership (subject to applicable laws);
- does not conduct any study on the products from the patents related to this licence for 6 months.

These conditions are alternative and not cumulative.

Given the three necessary conditions set out above, the Company considers that the loss of this licence is unlikely. However, if such a case arises, it could have a material adverse effect on the Company's business, results, financial position and prospects.

By an amendment from the beginning of November 2013 to the exclusive licence agreement of 25 May 2009 granted to Quantum Genomics, Inserm, the CNRS and the Paris Descartes University extended the exclusive licence to any application for the treatment of cardiovascular pathologies in humans and animals. The changes to the original agreement concern the extension of the scope to animal health, milestone payments and royalties.

This exclusive worldwide licence is essential to the development of all R&D programmes of the Company.

3.2.4 Risk related to the inability to protect the confidentiality of its information and know-how

The Company sometimes provides information and materials (such as raw materials and active ingredient) to researchers from academic institutions and other public or private entities that it asks to conduct certain tests, or to potential partners. In these cases, it relies on the signing of confidentiality agreements. Its business also depends on non-patented technologies, processes, know-how and proprietary data that Quantum Genomics considers to be trade secrets and is protected in part by confidentiality agreements with its employees, consultants and subcontractors. It cannot be excluded that these agreements or other methods of protection of trade secrets do not provide the protection sought or that they might be violated, that the Company does not have appropriate solutions against such violations, or that its trade secrets are disclosed to its competitors or developed independently by them.

The occurrence of one or more of these risks could have a material adverse effect on the business, prospects, financial standing, results and development of the Company. The implementation of different types of confidentiality agreements aims to limit these risks.

3.3 Financial Risks

3.3.1 Liquidity risk*

Since its creation in 2005, the company has been financed mainly through capital increases. It notably raised 24 million euros through an equity line structured and guaranteed by Kepler Cheuvreux between March 2018 and February 2020.

In March 2020, in the context of an unprecedented health crisis, the Company concluded a financing of 8 million euros with Negma Group Ltd, structured in the form of a loan paid in four tranches of 2 million euros, accompanied by an issuance of BSA (warrants) to Negma Group and repayable by issuance of shares at the time of the exercise of the BSAs. This loan has been repaid in full (resulting in the issue of 3.2 million new shares). On the date of this Universal Registration Document, Negma does not have any rights enabling it to acquire or hold rights to the Company's capital.

In December 2020, the Company made a private placement with French and international investors of 20 million euros, at a price of €4.5 per share.

The Company also benefited from significant public aid such as the research tax credit (2.1 million euros in 2020 and 2.5 million euros in 2021).

The Company's financial debts correspond mainly to the State Guaranteed Loan subscribed through BNP for 1.5 million euros and the R&D Loan subscribed through BPI for 1.5 million euros. As on 31 December 2021, there is also the remaining amount of BPI France aid of 0.2 million euros.
There are no covenants associated with the different funding.

The following table presents a summary of borrowings and financial debts, extracted from the IFRS restated financial statements as on 31 December 2021 and for the years ended 31 December 2020 and 31 December 2019:

In thousands of euros	**On 31 December 2021**	**On 31 December 2020**	**On 31 December 2019**
Borrowings and other financial liabilities	3,045	720	693
Rental debts	415	162	292
Total borrowings and financial debts	**3,460**	**882**	**985**

In April 2021, the Company obtained non-dilutive funding of 3 million euros consisting of a PGE (State-guaranteed loan) subscribed through BNP for 1.5 million euros and an R&D innovation loan of 1.5 million euros subscribed through BPI.

The Company also entered into licensing agreements with pharmaceutical companies (see section 20 of this document) and began collecting the first upfront payments on 31 December 2020.

The Company continued to collect these first payments in H1 2021. As such, the Company invoiced 2 million dollars or 1.7 million euros to its partner DongWha, 0.4 million euros to its partner Faran and 0.2 million euros to its partner Xediton. Milestone payments are expected in 2022, particularly in connection with the recruitment of the first Asian patients in the REFRESH phase III study. For example, the Company billed $1 million in April 2022 for the recruitment of the first South Korean patient in the REFRESH study.

It is specified that the partner for Latin America, Biolab, is participating in the financing of the phase III FRESH study in Latin America and that the laboratories DongWha (South Korea) and Orient EuroPharma (Taiwan) will participate in the financing of the second phase III REFRESH study. The laboratories Faran (Greece), Xediton (Canada), Teva (Israel) and Julphar ("MENA") will not be directly funding the clinical development of Quantum Genomics.

Future capital requirements will depend on many factors, such as:

- higher costs and slower progress than expected for its development programmes, in Phase III, Phase II and the Pre-clinical Phase;
- higher costs and longer delays than expected in obtaining regulatory approvals, including the time required to prepare application files for regulatory authorities;
- costs of preparation, filing, defence and maintenance of patents and other intellectual property rights;
- costs to respond to technological and market developments, to conclude, within the timeframes envisaged and to maintain effective collaboration agreements, and to ensure the efficient manufacture and marketing of its products;
- new opportunities for developing promising new products or acquiring technologies, products or companies;
- the ability of the Company to enter into new licensing agreements, notably for the United States, Europe (excluding Greece) and Japan.

In the period covered by the Company's cash flow, these costs may be such that they do not allow continuation of operations or the Company cannot raise sufficient funds on acceptable terms, or even not raise funds at all. If the necessary funds are not available, the Company may be required to:

- delay, reduce or even eliminate development programmes;
- obtain funding through partnership agreements that could force it to waive rights to some of its technologies or products, rights that it would not have waived in a different context;
- acquire licences or enter into new collaborative arrangements that may be less attractive to the company than would have been possible in a different context; or
- consider disposals of intangible assets, or even a merger with another company.

In addition, to the extent that the Company could raise capital by issuing new shares, the shareholders' interest could be diluted. Debt financing, to the extent that it would be available, could also include restrictive conditions.

As on the date of this Universal Registration Document, the Company has carried out a specific review of its liquidity risk. It considers that its free cash flow of 23.6 million euros after its capital increase of 17.5 million euros (including share premium), including Julphar's investment of 1.9 million euros, should enable it to finance its operating expenses until the second quarter of 2023. These operating expenses include:

- The remaining costs of the first Phase III study in the indication of resistant / difficult-to-treat hypertension: FRESH. These costs include the completion of the clinical trial conducted by our service provider PRA Healthsciences as well as the production and distribution of the firibastat necessary to conduct the study.
- Most of the costs of the second phase III REFRESH study. These costs include the conduct of the clinical trial conducted by our service provider PRA Healthsciences as well as the production and distribution of the firibastat necessary to conduct the study. The first patient was recruited in July 2021 and the company will be able to present the study's first results (efficacy data at 3 months and safety data at 6 months) at the end of H1 2023. This data will be sufficient to file a registration file with the FDA for the American market.
- By 31 December 2023, the Company will have borne the full costs of the FRESH study and will have to finance the remainder of its REFRESH study.

The occurrence of this factor could have a material adverse effect on the Company's business, prospects, financial position, results and development, as well as the position of its shareholders.

The Company integrates financing risk into its management issues. The signing of partnerships with payments upon signature as well as throughout product development, as well as royalties on sales, aims to reduce, over time, the financing risk and its need for capital financing.

Additional information is provided in paragraph 8.3 of this Universal Registration Document.

3.3.2 Dilution risk*

Since its creation, the Company has allocated warrants (BSAs) and free shares and has regularly had recourse to capital-dilutive funding. The Company may in the future allocate or issue new instruments giving entitlement to the capital.

The details of the information relating to the BSAs and free shares issued by the Company appear in sections 13.1 and 15.2 below of this universal registration document.

The following table presents all of the dilutive instruments as on the date of this Universal Registration Document:

	Existing securities	In the case of the sole exercise of BSA 06-12	In the case of the sole exercise of BSA 11-13	In the case of the sole exercise of BSA 11-13-02	In case of the sole exercise of BSA2019	In case of the sole exercise of BSA2021	If all of the dilutive instruments are exercised
Number of shares created	**34,619,981**	37,501	97,551	298,542	39,877	**16,666**	**490,137**
% potential		0.1%	0.3%	0.9%	0.1%	**0.0%**	**1.4%**

The theoretical dilution percentage presented above is calculated on the basis of the number of shares outstanding on the date of this Universal Registration Document, i.e. 34,619,981 shares.

On 27 April 2022, the Company carried out a capital increase (including issue premium) of 17.5 million euros, that breaks down as follows:

- A reserved operation for an amount of 15.6 million euros, 6,408,779 new shares were issued at a unit price of €2.44, including share premium, representing a discount of 15.0% compared to the last stock market price and a discount of 23.8% compared to the average price weighted by the stock volumes of the last 20 stock market sessions. At the same time, the pharmaceutical company Gulf Pharmaceutical Industries Julphar subscribed to a reserved capital increase of 2 million dollars, or 1.9 million euros, thus strengthening its cooperation with Quantum Genomics in the marketing and production of firibastat in the Middle East, Africa, certain member countries of the Commonwealth of Independent States and Turkey.

Over the course of 2021, 180,124 new shares were issued (excluding free shares) as part of a reserved capital increase subscribed by Orient EuroPharma, amounting to 870,000 euros, at a price of 4.83 euros per share.

Over the course of 2020, 8,647,685 new shares were issued, mainly related to the following financial operations:

- Negma Financing: the Company raised 8 million euros through a financing contract with Negma Group. This operation led to the creation of 3,243,213 new actions. On the date of this Universal Registration Document, Negma does not have any rights enabling it to acquire or hold rights to the Company's capital.
- Private placement: in December 2020, the Company made a private placement with French and international institutional investors resulting in the issue of 4,445,476 new shares for a net capital increase (including the issue premium) of 19.2 million euros.

On the date of this Universal Registration Document, in the event of exercise of all of the share subscription warrants (excluding free shares during the vesting period), the dilution would be 1.4%.

Faced with ever-increasing development costs, the Company cannot exclude recourse in the future to new financing that would result in additional dilution for shareholders.

3.3.3 Risk related to historical losses and projected losses

Since the beginning of its operations in 2006, the Company has recognised operating losses.

As on 31 December 2021, cumulative net losses amounted to 75,712,000 euros, including a net loss of 16,556,000 euros in 2021 (see Corporate financial statements). They result mainly from large expenditures in research and development programmes and lack of revenue. The Company has not yet generated a turnover.

The Company may experience continued operating losses over the next few years, in relation to its development activities, and in particular as a result of continued spending on the development of its medicines.

- As on 31 December 2021, the Company invoiced and collected from its partners DongWha Pharm, Faran and Xediton the "upfront payments" anticipated in the various licence agreements signed (see paragraph 7.2.2 Operating profits for the years ended 31 December 2021 in IFRS).

  The Company's ability to generate profit will also come from its ability to conclude a partnership with a pharmaceutical company for Europe, the United States and Japan.

- As on 31 December 2020, the Company invoiced its partners Biolab and Orient EuroPharma for the first upfront payments (see paragraph 7.2.2 Operating profits for the years ended 31 December 2020 in IFRS). The initial payments of the other licence agreements were collected in H1 2021 (see paragraph 7.2.1 Operating profits for the years ended 31 December 2021, 2020, 2019 in IFRS).

The main known source of revenue for the Company is reimbursements of research tax credits (CIR), i.e. €2,147,542 for the 2020 financial year, and €2,554,525 for the 2021 financial year.

The Company cannot guarantee that in the near future it will generate revenue from the sale of licences for its products in order to achieve profitability. Interruption of any of these revenue streams could have a material adverse effect on its business, prospects, financial condition, results and development.

The various licensing agreements concluded by the Company, its post-financial operation cash position on 27 April 2022 of 23.6 million euros, limit this risk.

3.4 Risks related to the company's activities

3.4.1 Risk related to the imposition of liability, in particular with regard to product liability*

The Company is exposed to risks of liability, particularly product liability, related to the testing, manufacturing and marketing of therapeutic products for humans. It may also be held liable for clinical trials in connection with the preparation of the therapeutic products tested and the unexpected side effects resulting from the administration of these products. Complaints or

lawsuits may be filed or initiated against the Company by patients or regulatory agencies. These actions may include complaints arising from acts carried out by its partners and subcontractors, over which the Company exercises little or no control. The Company cannot guarantee that its current insurance coverage is sufficient to meet the liability claims that may be made against it.

If its liability or that of its partners and subcontractors were thus incurred, if it or its partners and subcontractors were not able to obtain and maintain appropriate insurance at an acceptable cost, or to protect themselves in any way against claims for product liability, this would have the effect of seriously affecting the marketing of its products and, more generally, adversely affect its activities, prospects, financial situation, its results and its development. The Company could also be the subject of civil or criminal proceedings and the image of the Company would be altered.

In order to limit this risk, the Company has taken out insurance policies detailed in this section and will take out the necessary insurance when advancing its products. The Company's product liability has never been challenged as of the date of this document.

3.4.2 Risk related to the competitive environment

The pharmaceutical market is characterised by the rapid evolution of technologies, the predominance of products protected by intellectual property rights and intense competition. Numerous structures, pharmaceutical companies, biotechnology companies, academic institutions and other research organisations, are actively engaged in the discovery, research, development and marketing of drugs, including products aimed at reducing blood pressure in humans or to fight against heart failure. Competitors in each market are presented in Section 5.6 "Elements supporting the issuer's declaration regarding its competitive position". The Quantum Genomics products could also compete with a number of therapies under development or recently marketed.

Many of the Company's competitors have resources and experience in management, research access to patients in clinical trials, and manufacturing and marketing beyond its own resources. In particular, large pharmaceutical companies have greater experience in obtaining regulatory approvals. Smaller or younger companies, especially in the field of cardiovascular diseases, can also be significant competitors. All of these companies are also likely to compete with Quantum Genomics to acquire rights to promising products, as well as other complementary technologies.

Finally, the Company cannot guarantee that its products:

- will remain competitive with other products developed by the Company's competitors that prove to be safer, more efficient or less expensive;
- will be a commercial success; or
- will not be rendered obsolete or unprofitable by technological advances or other therapies developed by its competitors.

Such events could have a material adverse effect on the Company's business, prospects, financial standing, results and development.

Quantum Genomics believes that the competitive risk is moderate for its business, particularly as it is targeting indications (difficult-to-treat and resistant hypertension and heart failure) where medical needs remain unmet and the number of products under development remains limited. The competitive issue is integrated into the development choices of the Company. It continuously analyses the market and candidate drugs in development.

3.4.3 Risk related to the Covid 19 health crisis

Despite the Covid-19 pandemic, the signing of new partnerships accelerated (see section 20. "Major contracts") and pre-clinical and clinical developments are continuing, although the Company cannot exclude the possibility that certain steps may be slowed down.

The Company put in place a system to secure the supply of raw materials and the production of firibastat which is carried out in France. The Company also took all measures to enable all of its employees to continue their activities through teleworking. All staff members are therefore fully operational to carry out development projects. Also, the Company did not resort to measures including partial unemployment and late payment of social security contributions. However, the Company benefited from the suspension of BPI levies.

- In April 2021, BNP granted a loan of 1.5 million euros, structured in the form of a State Guaranteed Loan (PGE) with an initial maturity of 12 months at a rate of 0.25%. The Company signed an amendment in September 2021 to extend this loan for an additional period of 5 years with a deferral of amortisation of capital and interest of 12 months. In addition to the 0.25% guarantee commission attached to the PGE, there is an additional guarantee of 32,000 euros owed by the Company, relating to the extension of this loan. This amount, due under the additional guarantee, will be financed by BNP and its repayment will be included in the repayment terms of the PGE.

- BPI also provided an R&D innovation loan of 1.5 million euros, with a maturity of 7.6 years at a rate of 0.72%.

3.4.4 Governance organisation risk

To the extent that the Company does not refer and does not intend to refer to a corporate governance code to date given that it is registered on Euronext Growth, the Company is not able to provide comfort on the efficiency of its governance of the type that it would be able to provide if it were to refer to a corporate governance code.

3.5 Risks related to dependence on third parties

3.5.1 Risk of dependence on current and future partnerships*

As on the date of this universal registration document, the Company has signed agreements with the following pharmaceutical laboratories:

- Biolab Sanus Pharmaceutical (BIOLAB). A collaboration agreement and an exclusive licence agreement with the Brazilian pharmaceutical company Biolab were signed in 2019. These agreements govern the use by Biolab of the patents owned and co-owned by Quantum Genomics, as well as its know-how. In fact, the role of Biolab will be to develop, promote and market firibastat in Latin America. Biolab is also participating in the Phase III FRESH study in Latin America.

- Orient EuroPharma (OEP). In September 2020, the Company and OEP signed an exclusive licensing agreement covering Southeast Asia, Australia and New Zealand. This agreement governs the use by OEP of the patents owned and co-owned by Quantum Genomics, as well as its know-how. The role of OEP will be to develop, promote and market firibastat in Southeast Asia (Taiwan, Malaysia, Philippines, Singapore, Vietnam, Thailand, Indonesia, Myanmar, Cambodia, Australia and New Zealand). OEP will be participating in the Phase III REFRESH study.

- Xediton Pharmaceutical. In October 2020, the Company and Xediton Pharmaceuticals signed an exclusive licensing agreement covering Canada. This agreement governs the use by Xediton of the patents owned and co-owned by Quantum Genomics, as well as its know-how. The role of Xediton is to develop, promote and market firibastat in Canada.

- Qilu. With regard to their collaboration, the companies Quantum Genomics and Qilu Pharmaceutical (Qilu) failed to align their positions on the development of firibastat. As a result of the breakdown of the partnership in April 2021, the company did not receive any

payment under this contract. The end of this collaboration did not result in any litigation, nor in the payment of penalties.

- DongWha Pharm. In December 2020, the Company and DongWha Pharm signed an exclusive licensing agreement covering South Korea. This agreement governs the use by Dong-Wha of the patents owned and co-owned by Quantum Genomics, as well as its know-how. The role of Dong-Wha is to develop, promote and market firibastat in South Korea. Dong-Wha will be participating in the Phase III REFRESH study.
- Faran. In December 2020, the Company and Faran signed an exclusive licensing agreement covering Greece. This agreement governs the use by Faran of the patents owned and co-owned by Quantum Genomics, as well as its know-how. The role of Faran is to develop, promote and market firibastat in Greece.
- Teva. In November 2021, the Company and Teva signed an exclusive licensing agreement covering the Group's historic market, Israel. Under the terms of the agreement, the Company will receive payments amounting to 11 million dollars plus royalties on sales, that will be increasing from 25% to 30% of the future sales. The role of Teva is to develop, promote and market firibastat in Israel. Teva will not be involved in the conduct and funding of the Phase III FRESH and REFRESH studies.
- Julphar. In December 2021, the Company and Julphar signed an exclusive licensing and production agreement covering the Middle East, Africa, CIS and Turkey. Under the terms of the agreement, the Company will receive payments amounting to 20 million dollars plus royalties on sales. Julphar also committed to investing 2 million dollars in the Company by private placement. The role of Julphar is to develop, promote and market the firibastat in the following regions: Middle East, Africa, CIS and Turkey. Julphar will not be involved in the conduct and funding of the Phase III FRESH and REFRESH studies.

Most of the signed agreements include an initial payment, milestone payments and royalties on sales.

In order to develop and market products, the Company seeks to enter into and has entered into collaboration, research and licence agreements with pharmaceutical companies that may assist in the development and funding of candidate drugs and with companies or entities, including academic institutions, to participate in its research and share intellectual property. These agreements are necessary for the research, pre-clinical and clinical development of its products.

If the Company is unable to maintain its existing collaboration, research and licence agreements or enter into new agreements, it may need to consider alternative development conditions, including abandoning or fully disposing of certain programmes, which could slow down or even limit its growth.

Existing and future collaboration, research and licence agreements may not bear fruit. In addition, Quantum Genomics may also fail to enter into new agreements with respect to its other candidate drugs and programmes.

The Company may not find any partners or find the right partners to develop its products. If it finds these partners, they might decide to withdraw from the agreements, as was the case with the Chinese laboratory Qilu. As a reminder, the Company and Qilu had signed an exclusive licensing agreement in October 2020 covering China, Hong Kong and Macao. Under the terms of the agreement, the Company was scheduled to receive milestone payments amounting to 50 million dollars plus royalties on sales. In April 2021, the Company announced the end of collaboration related to the development and marketing of firibastat in China, as the two Companies failed to align their positions on product development.

The Company may also fail to enter into new agreements with respect to its other drugs. In addition, existing and future collaboration and licence agreements may not be successful. If the Company is unable to maintain existing collaboration agreements or enter into new agreements, it may need to consider alternative development conditions, including abandoning or fully disposing of certain programmes, which could limit its growth.

The Company cannot control the scope and timing of resources that its existing or future partners will devote to the development, manufacturing and marketing of its products. These partners may not fulfil their obligations as the Company anticipates. That is why it could face significant delays or fail to introduce its products in certain markets.

In addition, although it seeks to include non-competition clauses in its collaboration and licence agreements, these restrictions may not provide the Company with sufficient protection. Its partners could pursue alternative and competitive technologies, alone or in collaboration with others.

The occurrence of one or more of these risks could have a material adverse effect on the business, prospects, financial standing, results and development of the Company. In order to limit the risks associated with its current and future partnerships, partnership, growth and new candidate acquisition strategies are maintained.

3.5.2 Risks related to partnerships and subcontracting

The Company uses subcontracting in the course of its business, whether for the development of its Phase III studies plan in difficult-to-treat and resistant arterial hypertension (manufacture of batches of drugs and clinical studies in these patients) or for the pre-clinical trials for other candidate drugs. It is therefore obligated to entrust to its subcontractors the manufacture and development of complex processes that must be closely monitored, as well as clinical trials. The Company therefore depends on third parties for the manufacture of its products.

The Company outsources, including:

- Carrying out certain research studies;
- Manufacture of the drug for clinical trials;
- Management of clinical trials.

The outsourced activities and their terms are defined at the signing of the contract. The project manager is the point of contact for all of the stakeholders, and her/his duties include:

- coordination of all tasks and staff involved;
- follow-up of the calendar and respect of the objectives;
- identification of possible problems; and
- supervision of weekly follow-up points.

The Company relies on third parties for the development of its products and may be unable to conclude subcontracting agreements for the production, development of its products, or to do so on terms that would be acceptable. If the Company is unable to enter into acceptable subcontracts, it will not be able to successfully develop its products.

Dependence on partners and subcontractors poses risks that Quantum Genomics would not face if it were directly involved in its products, namely:

- non-compliance by third parties with regulatory and quality control standards;
- the violation of agreements by these third parties; and
- the termination or non-renewal of these agreements for reasons beyond the control of the Company.

The Company works mainly with CROs (Contract Research Organisations) for the conduct of clinical trials. The Company has always chosen globally known service providers such as PRA, Premier Research or Medspace on the basis of tenders. As the CRO environment is extremely competitive, the Company has not identified any risk of dependence on these subcontractors.

If products manufactured by third-party suppliers prove to be non-compliant with regulatory standards, penalties may be imposed on the Company. These penalties could include fines, injunctions, civil penalties, the refusal of the regulatory authorities to grant the MA of its products, delays, the suspension or the withdrawal of the authorisations, the revocations of the licence, the seizure or the recall of its products, operational restrictions and criminal prosecution, all of which may have a material and negative impact on the Company's business.

In addition, contracts with subcontractors usually contain liability limiting clauses in their favour, including for example obligations of means and not of results, which means that the Company may not obtain full compensation for any losses it may incur in the event of a breach of these commitments by the subcontractors concerned.

To the extent that the Company changes manufacturers for its products, it will be required to revalidate the process and manufacturing procedures in accordance with the current Good Manufacturing Practice ("GMP") standards. This revalidation could be costly, time-consuming and may require the attention of the Company's most qualified personnel. If revalidation is refused, the Company may be forced to seek another supplier, which could delay the production, development and marketing of its products and increase their manufacturing costs.

Such events could have a material adverse effect on the Company's business, prospects, financial standing, results and development. In order to limit these risks, the Company attaches the utmost importance to the relationship and to the communication with its subcontractors. Subcontractors are evaluated and subject to strict audits by regulatory agencies and the Company.

To mitigate partner and outsourcing risks, Quantum Genomics controls and regularly promotes competition with all players involved at each new stage of development. The management has selected partners and subcontractors on the basis of previous collaborations prior to the creation of the Company and their notoriety. They are audited regularly and an evaluation is conducted annually.

The Company specifies that it has never had any disputes with one of its subcontractors.

3.5.3 Risk linked to dependence on suppliers of raw materials and essential materials

The Company is dependent on third parties for the supply of certain chemical and biological products (adjuvants) that are necessary for the manufacture of its candidate drugs such as the supply of raw materials (L-homocystine) for the firibastat synthesis process.

Although it has a policy of developing long-term contractual relationships with its strategic suppliers, and relying on important suppliers in the pharmaceutical industry, its supply of certain chemical and biological products may be limited, interrupted, or restricted. The price of raw materials varies according to the needs of the pharmaceutical industry. A large price variation linked, for example, to a growing need for these raw materials could weaken the supply needed by Quantum Genomics for the production of its medicine for clinical needs and future commercial needs.

In addition, if this were the case, the Company may not be able to find other suppliers of chemical or biological products of acceptable quality, in appropriate volumes and at an acceptable cost. If its major suppliers or manufacturers fail or if its supply of products is reduced or interrupted, the Company may not be able to continue to develop and produce its products for the continuation of its clinical studies.

If the Company encounters difficulties in the supply of these chemical and biological products, if it is unable to maintain its subcontracting agreements, to make new agreements, or to obtain the necessary chemical and biological products to continue its clinical studies, its activity, its outlook, its financial situation, its results and its development could be significantly affected.

The Company specifies that it has never had any disputes with one of its suppliers.

3.5.4 Risk related to the need to attract and retain key personnel and scientific advisors

To carry out certain tasks in the development of its products, the Company relies on a network of scientific experts acting as external consultants, including researchers attached to academic institutions. To build and maintain such a network under acceptable conditions, it faces intense competition. These external collaborators can put an end to their commitments at any time. The Company has only limited control over their activities. However, the Company believes that the experience and professional network of the directors is a means of attracting and retaining quality scientific partners.

The Company has a scientific committee that accompanies it in its strategy and decision-making (the scientific committee is presented in paragraph 14.3.3 of this Universal Registration Document).

The success of the Company depends largely on the work, experience and expertise of its executives. The loss of their skills could affect its ability to achieve its goals. In addition, as part of its development, the Company may be required to recruit new qualified employees.

The Company's policy is to reduce the magnitude of this risk by managing its human resources, in particular by giving employees the opportunity after each capital increase to subscribe to instruments giving entitlement to the capital (warrants) and by regularly implementing free share plans for the benefit of its employees. These plans are the main "incentive" tools of the Company, which has neither a participation plan nor an incentive plan. The history of the free share plans is provided in paragraph 15.2 of this universal registration document.

From an operational point of view, the Company has set up a human resources organisation in the form of project management, piloted by three major divisions: the Medical Department headed by Bruno Besse for the monitoring of clinical trials, the Research and Development Department headed by Fabrice Balavoine for the monitoring of pre-clinical activities and production activities, and the Finance Division headed by Benoit Gueugnon for administrative, accounting and other financing activities. These three divisions are under the responsibility of Chief Executive Officer Jean-Philippe Milon.

Strong competition with other companies, some of which are more prominent than the Company, as well as strong investment by major pharmaceutical companies, could reduce the Company's ability to maintain, attract and retain key employees on economically acceptable terms and would be detrimental to the business, prospects, financial standing and development of Quantum Genomics. Nevertheless, the Company believes that there is a real attraction for talent to join human-scale biotechnology companies.

To this date, the Company has not put in place any Key Person Insurance.

3.6 Insurance and risk coverage

The Company has put in place a policy of hedging the main insurable risks with coverage amounts that it considers compatible with its cash consumption requirements and its activities.

The Company has taken out the following insurance policies for a total cost of 74,000 euros:

- Insurance of the premises;
- Liability Insurance for the Sponsor of Biomedical Research;

- Liability of the directors.

The Company cannot guarantee that it will always be able to maintain, and if necessary, obtain, similar insurance coverage at an acceptable cost, which could lead to it, particularly as it develops, accepting more expensive insurance policies and assuming a higher level of risk. In addition, the occurrence of one or more significant claims, even if covered by these insurance policies, could seriously affect the Company's business and financial position in view of the interruption of its activities which may resulting from such a claim, repayment terms by the insurance companies in the event of exceeding the limits set in the policies and, finally, because of the increase of premiums that would follow.

The occurrence of one or more of its risks could have a material adverse effect on the Company's business, prospects, financial position, results or development.

4. INFORMATION CONCERNING THE ISSUER

4.1 Corporate name and trade name of the Company

As on the date of this universal registration document, the name of the Company is Quantum Genomics.

4.2 Location and registration number of the Company and legal entity identifier

The Company is listed in the Paris Trade and Companies Register under number 487 996 647.

LEI: 969500TFCD8K9RPM9K97

4.3 Incorporation date and duration of the Company

The Company was incorporated for a period of 99 years from its registration on 23 December 2005, except in cases of early dissolution or extension decided by the shareholders in accordance with the law and the Articles of Association.

The financial year begins on 1 January and ends on 31 December of each year.

4.4 Registered office, legal form and regulations applicable to the Company

The registered office of the Company is located at 33, rue Marbeuf, 75008 Paris. The telephone number of the registered office is +33 (0) 1 85 34 77 70.

On the date of this universal registration document, the Company is a French public limited company (SA), governed by the French Commercial Code.

The address of the Company's website is: www.quantum-genomics.com. The information on the Company's website is not part of this universal registration document.

5. OVERVIEW OF ACTIVITIES

5.1 Main activities

5.1.1 General presentation of the Company

Established in 2005, the biopharmaceutical company Quantum Genomics specialises in the development of new therapies for the indication of cardiovascular diseases, including hypertension and heart failure. Its research programmes are focused on the inhibition mechanism of cerebral aminopeptidase A, the enzyme that catalyses the formation of angiotensin III responsible for the increase of blood pressure in the brain, and this through the use of BAPAI inhibitors, i.e., "Brain AminoPeptidase A Inhibitor". The company holds an

exclusive licence for these BAPAIs, granted by the academic research laboratories of INSERM, CNRS, Collège de France and Université Paris Cité.

The Company is currently developing its first-in-class product, firibastat (initially known as QGC001 or RB150) for two indications, difficult-to-treat and resistant hypertension and heart failure.

The Quantum Genomics product portfolio revolves around 4 R&D programmes: hard-to-treat and resistant hypertension, heart failure, optimised treatment of hypertension in monotherapy and treatment of hypertension as a fixed combination.

5.1.1.1 The BAPAI mechanism

The technology known as BAPAI (Brain Aminopeptidase A Inhibitors) is a new pharmacological pathway targeting an enzyme in the brain: aminopeptidase A. Its inhibition makes it possible to control the renin / angiotensin regulation system of cardiovascular functions on the cerebral level.

Quantum Genomics is developing a new class of compound around this technology for the treatment of difficult-to-treat and resistant hypertension and heart failure.

These compounds target the cerebral renin-angiotensin system (Ras) and more particularly Aminopeptidase A (APA), the enzyme responsible in the brain for the formation of Angiotensin III (AngIII) from Angiotensin II (AngII). Thus, BAPAIs prevent the production of AngIII in the brain by inhibiting the enzymatic activity of APA. This activity induces a triple mechanism of actions which leads to a decrease of blood pressure:

- Decreased secretion of Vasopressin, an anti-diuretic hormone;
- Decreased sympathetic nerve activity that causes vasoconstriction of the blood vessels;
- Increase of the baroreflex.

This innovative approach stems from the work performed at Inserm and the Collège de France by Dr. Catherine Llorens Cortes (2014 Galien France prize) and her team who demonstrated, in an animal model, the role of the renin angiotensin system in controlling blood pressure in the brain.

This table illustrates the mechanism of action of firibastat:

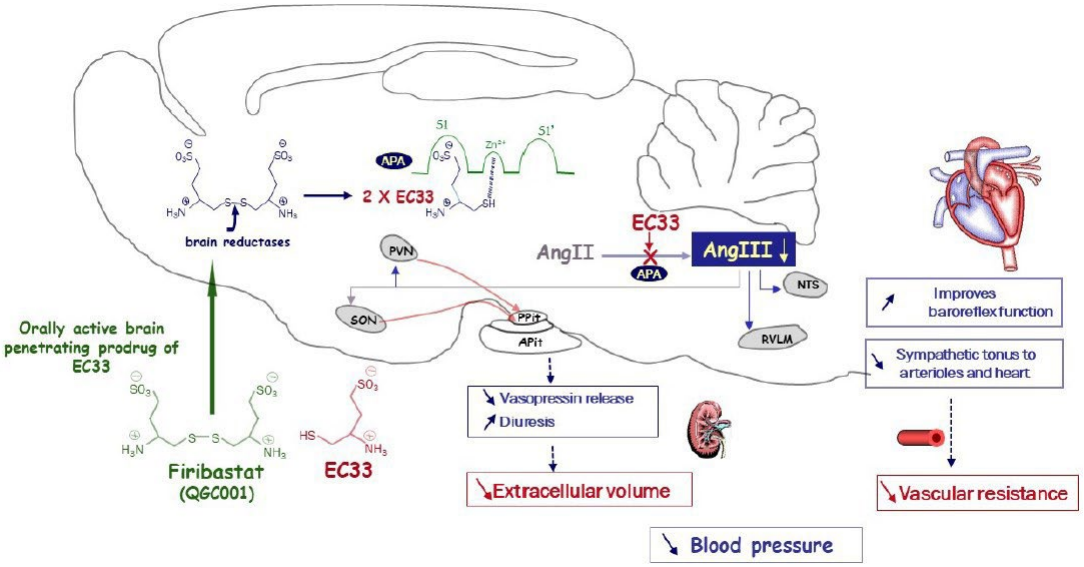


Figure 1: Mechanism of action of firibastat

5.1.1.2 Difficult-to-treat and resistant hypertension, the first-in-class programme – beginning in 2006:

Firibastat, the company's first-in-class product, is a candidate drug that interferes with the mechanisms involved in the genesis and maintenance of blood pressure in hypertensive patients. The firibastat product is the first BAPAI candidate drug selected by Quantum Genomics. The firibastat product is a prodrug that serves to release, in the brain, the product EC33, a selective and specific inhibitor of Aminopeptidase A, and thus to prevent the production of Angiotensin III in the brain. Due to its unique mechanism of action, firibastat represents an alternative therapeutic approach that can interfere with the mechanisms involved in the genesis and maintenance of excessively high blood pressure in hypertensive patients, especially those with a particular hormonal profile, characterized by a lowered concentration of renin and vasopressin (Low Renin High Vasopressin (LRHV) profile).

The candidate drug was selected during 2008, and the Company then conducted complementary animal pharmacology studies (for approximately 1 year) and regulatory studies of the pre-clinical phase (for approximately 2.5 years). The Company conducted several Phase I clinical trials between 2012 and 2013 (for approximately 2 years).

It defined the clinical phase IIa protocol in 2014 and obtained all of the necessary approvals from the health authorities at the end of 2014. The clinical part of Phase IIa was completed in April 2016 and the positive results were announced in September of the same year.

Quantum Genomics then provided details of the positive results of its Phase IIa study in June 2017 at the ESH Congress. The data showed positive signals on several parameters of the study in particular on the main indicator, the fall in daytime systolic blood pressure measured by ambulatory blood pressure in hypertensive patients. Studies I and IIa with the product firibastat evaluated the safety, tolerability, pharmacokinetics, and pharmacodynamic parameters of the product in animals and humans.

After receiving the FDA's agreement in September 2017 to launch the NEW HOPE (Novel Evaluation With QGC001 in Hypertensive Overweight Patients of Multiple Ethnic Origins) study - phase IIb for hypertension - in the United States, the company announced the recruiting of its first patients in November 2017. This study was conducted in the United States in 256 hypertensive patients at high cardiovascular risk. At the annual conference of the American Heart Association (AHA) in Chicago from 10 to 12 November 2018, the Company announced excellent results for its NEW-HOPE Phase IIb study assessing the efficacy and good tolerance of firibastat in the treatment of arterial hypertension. The primary endpoint of the study was achieved with a highly significant 9.7 mmHg decrease of systolic blood pressure. A decrease of at least 7 mmHg in systolic blood pressure is generally considered clinically relevant in order to characterize an antihypertensive effect in difficult-to-treat patients. These results confirm the potential of firibastat as a safe, effective and well-tolerated treatment in a poorly studied population of hypertensive patients at high cardiovascular risk.

In September 2019, the Company received positive feedback from the FDA regarding the phase III development plan and protocols for firibastat in patients with resistant arterial hypertension. Building on the excellent results generated by the phase IIb New-Hope study, the company initiated in December 2019 its first phase III FRESH study and in January 2021 its second Phase III REFRESH study. In December 2019, Quantum Genomics therefore launched the FRESH (Firibastat in treatment-RESistant Hypertension) study, a phase III pivot study in difficult-to-treat / resistant hypertension, paving the way for applications to market firibastat in a pathology with which the complications are particularly severe in that they cause 9.4 million deaths worldwide each year. The results were initially expected at the end of 2021. The particularly serious health situation in Brazil, where 20% of the patients in the study (i.e. 100 patients) were

to be recruited in partnership with the Biolab laboratory, caused an initial 6-month period of delay, with results expected at the end of the first half of 2022. Although the situation has stabilized in Brazil, only half of the planned patients (50 patients) have been recruited. The number of patients recruited in Brazil and the slow pace of recruitment in H1 2022 due to a persistent deteriorated health situation prevented the planned rate of recruitment from being maintained. On the date of this document, almost all of the patients planned in the study have been recruited. The Company will report on the results of the FRESH study at the end of October 2022.

The study is currently being conducted in more than 65 centres around the world and will involve 500 patients. The first patient was recruited in July 2020. Following a 4-week run-in period, patients will receive either firibastat (500 mg BID) or placebo for 3 months in addition to their current treatment. The primary endpoint will be the reduction of the automatically measured in-patient systolic blood pressure (AOBP) from baseline.

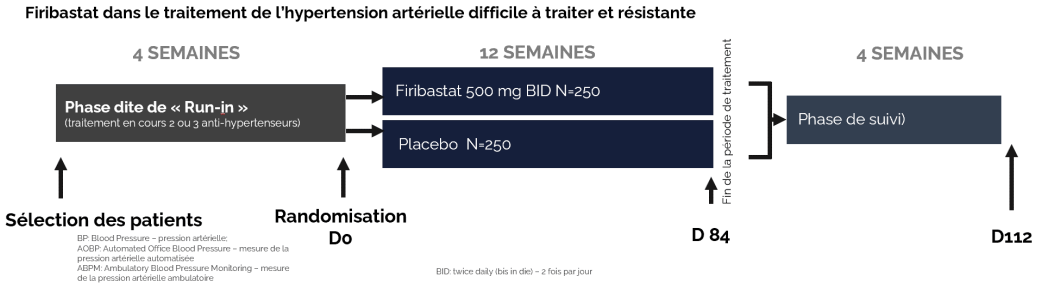


Figure 2

In early 2021, the Company also announced the launch of the REFRESH study, a second phase 3 pivot study in difficult-to-treat and resistant hypertension, with the objective of demonstrating the product's long-term safety and efficacy at 3 months after a once-daily dose of 1000 mg. The study will be conducted in more than 80 centres and will involve 750 patients. The first patient was recruited in July 2021. The efficacy and safety results at 6 months are expected by mid-2023, allowing applications for marketing authorisations to be submitted before the end of 2023.

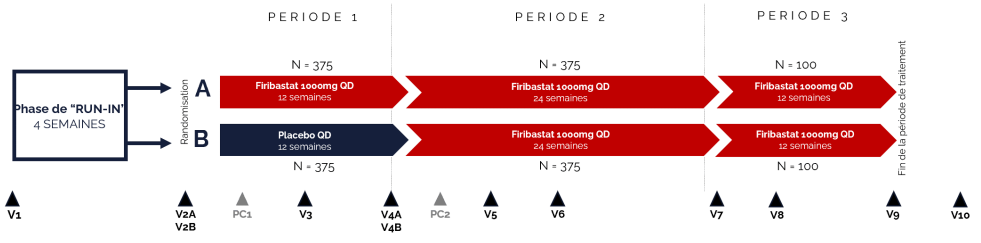


Figure 3

The firibastat product and its therapeutic use are solidly patented and protected by several families providing industrial protection until 2031 without taking into account potential supplementary protection certificates that can extend the term of protection until 2036.

In order to build and implement its Phase III programme, Quantum Genomics has set up a Scientific Steering Committee composed of recognised European and American experts on

hypertension (George Bakris, Keith Ferdinand, Alexandre Persu, Jacques Blacher and William B. White). This committee worked closely with the Quantum Genomics scientific team in order to define the design of the Phase III studies, in particular its methodology, target population and assessment criteria, and will be involved in discussions with the EMA (European Medicines Agency) and the FDA (Food and Drug Administration). It will then be directly involved in the conduct of the Phase III programme.

5.1.1.3 Heart failure, the First-in-class programme – start in 2013:

In June 2018, after gathering excellent data on efficacy in animals and safety in humans during the phase IIa study, Quantum Genomics unveiled the design of its study called phase IIb QUORUM in heart failure with its first-in-class candidate drug, firibastat.

The QUORUM (QUantum Genomics firibastat Or Ramipril after acUte Myocardial infarction to prevent left ventricular dysfunctionde) study will make it possible to assess the efficacy and tolerance of firibastat in comparison with Ramipril in patients after an acute myocardial infarction. Firibastat targets the cerebral renin-angiotensin system. Thanks to a triple mechanism of action, it makes it possible to act simultaneously on the vessels, the heart and the kidney, thereby offering promising prospects in the treatment of heart failure.

In April 2019, the Company received the first favourable opinions from ethics committees and regulatory authorities to launch the Phase IIb QUORUM study on firibastat in heart failure.

QUORUM is a multicentre, multinational, randomized, double-blind study with 3 parallel groups. The clinical trial recruited approximately 300 patients, recruited after an acute myocardial infarction treated with primary angioplasty and was conducted in 38 clinical centres in Europe and the United States. Patients were randomized to receive either a low dose of firibastat or a standard dose of firibastat or ramipril for 3 months. The primary endpoint will be the ejection fraction evaluated by cardiac MRI. In June 2019, the Company recruited the first patient in the QUORUM study.

With this study, Quantum Genomics wishes to address the urgent need to develop new pharmacological treatments for heart failure by demonstrating the therapeutic benefit of BAPAIs. The product firibastat appears to be a promising new therapeutic agent for the treatment of heart failure in both humans and animals. The selection of the candidate drug was based on pre-clinical pharmacology studies conducted by the academic team led by Dr. Llorens-Cortès, which showed that hyperactivity of the cerebral renin-angiotensin system and the sympathetic system could contribute to the progressive remodelling and dysfunction of the heart after a myocardial infarction. As such, the administration of firibastat to rats having undergone a myocardial infarction makes it possible, through the inhibition of APA and the formation of AngIII in the brain, to reduce the activity of the sympathetic nervous system and to improve the functioning of the left ventricle of the heart of the animals.

On 27 August 2021, at the ESC (European Society of Cardiology) Congress, the Company announced the results of the QUORUM study. The results of firibastat in the QUORUM study pave the way for a new management of heart failure after myocardial infarction in severe patients. In addition, the efficacy of firibastat was found to be similar to the reference treatment (ramipril) in the entire study population with regard to preventing degradation of the left ventricular ejection fraction (principal criterion) after myocardial infarction. Firibastat demonstrated greater efficacy when compared to ramipril in severe patients with low ejection fraction. The study also demonstrated that firibastat improves the blood pressure profile, the decline of which is a limiting factor in the current management of severe patients with ACE inhibitors (Converting Enzyme Inhibitors) such as ramipril, the reference treatment. Firibastat was well tolerated, the most common side effects were skin reactions, occurring in 4% of cases

with firibastat 100 mg BID, 10% with firibastat 500 mg BID and 5% with ramipril (including angioedema, a potentially severe side effect known from ramipril). There was no degradation of renal function or hyperkalaemia with firibastat.

These results pave the way for a phase III clinical study in severe patients whose protocol will be finalized with the chosen pharmaceutical company and the Company's scientific advice.

At the ESC conference, the Company also presented the pre-clinical results of its product QGC606 in heart failure in mice after myocardial infarction induced by ligation of the left coronary artery. QGC606 is a new prodrug of a potent Aminopeptidase A inhibitor, selected by the Company as part of its Best-in-class programme.

These pre-clinical studies demonstrate the efficacy of oral treatment with QGC606 to improve cardiac function and reduce fibrosis in order to prevent the onset of heart failure after myocardial infarction, at a dose 6 times lower than firibastat. The efficacy of QGC606 is also comparable to that of ramipril selected as the reference product but, unlike ramipril, QGC606, like firibastat, does not affect the blood pressure levels of mice.

These results are promising, making QGC606 a "Best-in-class" product potential.

5.1.1.4 Optimised treatment of hypertension in monotherapy, the Best-in-class programme – start in 2007:

This programme remained at the research stage in close collaboration with the academic teams that are behind this work. In 2013, the Company selected the second candidate drug, the product QGC006, 10 times more powerful than the product firibastat on the inhibition of the activity of the Aminopeptidase A. Since 2016, the Company has been conducting pre-clinical pharmacology studies in the hypertensive rat.

At the same time, the Company has been conducting a medicinal chemistry programme since 2016 to identify new chemical families of candidate drugs that will in fact be protected by new patent applications.
It was in connection with these studies that the Company selected the product QGC606.

The objective of this programme is to identify, within this new class, a "back-up" product (second generation product) for firibastat that could become a "Best in Class" product. This is in line with the Company's desire to strengthen its pipeline by developing 2nd generation products to manage the lifecycle of products derived from BAPAI technology.

The candidate drug QGC606 is protected in the United States and Australia until March 2040 by two patents granted respectively by the United States Patent and Trademark Office (USPTO) following an application filed on 10 September 2021, and by the Australian Patent Office on an application filed on 17 August 2021.

5.1.1.5 The fixed association hypertension programme (firibastat and ACE) – start in 2010:

Quantum Genomics is developing and testing the clinical efficacy of combinations combining a BAPAI product with other antihypertensive agents, since the combination of treatments is generally necessary to control the blood pressure of patients and it promotes their adherence to the treatment. This programme allows an expansion of the market potential of BAPAI technology.

The Company initiated pre-clinical pharmacology studies in spontaneously hypertensive rats and was able to select the candidate drug, QGC011, in 2013.

It is the result of the combination of QGC001 with an angiotensin-converting enzyme (ACE) inhibitor, enalapril (Vasotec®). The Company has already demonstrated, in hypertensive rats, the therapeutic advantage of combining a BAPAI with antihypertensive drugs acting on the renin-angiotensin peripheral system such as angiotensin converting enzyme (ACE) inhibitors or angiotensin II type 1 receptor antagonists (ARA).

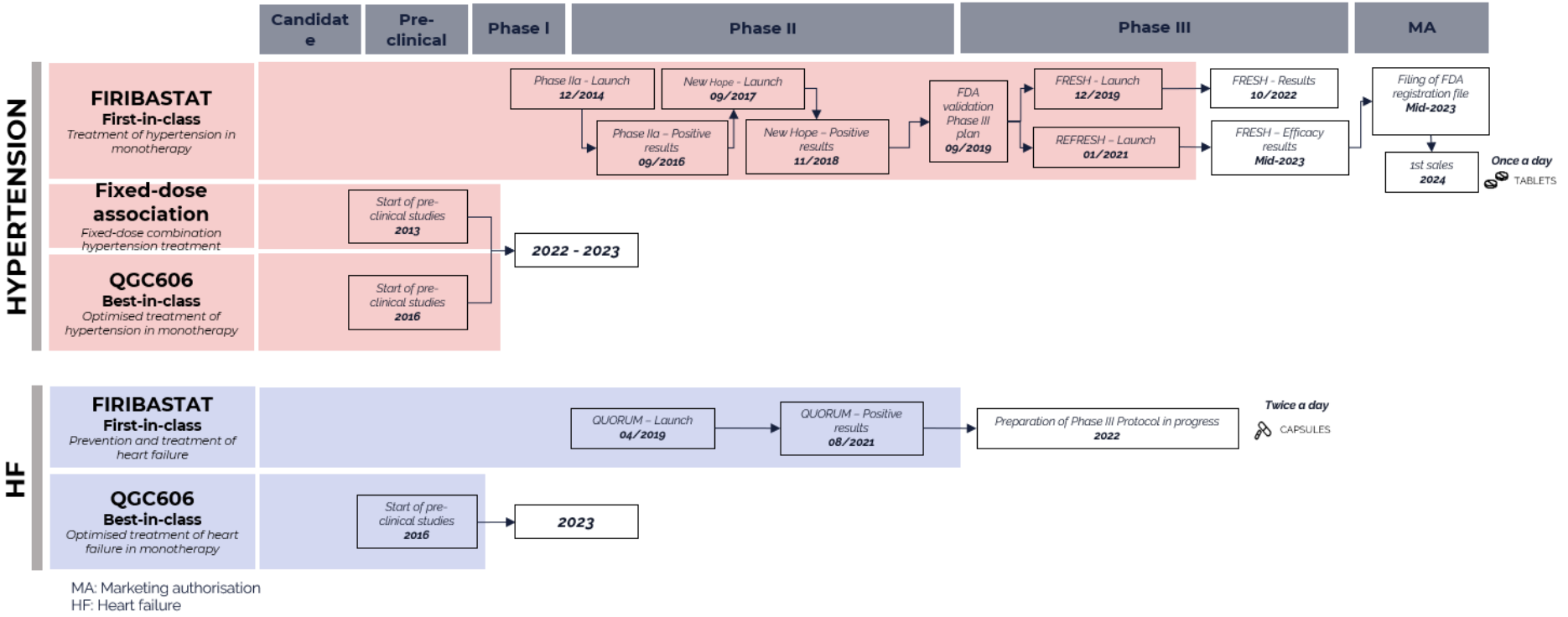
Indeed, the concomitant oral administration of QGC001 (100 mg/kg) with enalapril (1 mg/kg) leads to a significant decrease of blood pressure without modifying the heart rate, with a hypotensive effect that is greater than the hypotensive effect of each compound administered separately (see figure below). Therefore, QGC001 potentiates the antihypertensive effects of enalapril (Vasotec®).

The expected synergy of actions between the effects of the BAPAI product and those of other antihypertensive agents may make it possible to reduce the treatment doses and to minimize the side effects observed with most antihypertensive drugs. But the combination of a BAPAI product with other antihypertensives can above all be a therapeutic solution for patients who are inadequately controlled or have failed treatment, who represent more than 50% of the individuals treated with existing antihypertensive drugs.

Indeed, the guidelines of the European Society of HTA recommend certain therapeutic combinations of antihypertensive drugs as initial treatment for certain hypertensive patients known to be at risk, in particular patients who have very high blood pressure or for those with associated cardiovascular risks or renal insufficiency.

5.1.2 Company pipeline

The clinical progress of firibastat in resistant arterial hypertension and heart failure is illustrated in the figure below.



The Company has patented its candidate drugs; the following table lists them:

Candidate drug	Patent expiry
Firibastat	2031*
Firibastat + ACEi (QGC011)	2032*
Firibastat + ACEi + Diuretic	2041*
QGC606	2040*

*The duration of these patents may be extended for up to 5 years provided that the Company files a Supplementary Protection Certificate (SPC) upon obtaining the Marketing Authorisation. An SPC is an industrial property right, distinct from a patent, which takes effect at the legal end of the patent term.

5.2 Key markets

Cardiovascular diseases are currently the most common cause of death, followed by cancer.

5.2.1 Arterial Hypertension market

Hypertension is the leading cause of risk for cardiovascular diseases. Despite a panel of pharmaceutical treatments, patients remain in therapeutic failure.

Hypertension is said to be responsible for 18% of deaths in developed countries according to the World Health Organisation (WHO) and the cause of nearly 50% of cardiovascular diseases according to the HAS (French National Authority for Health). High and uncontrolled blood pressure can lead to stroke, heart attack, heart failure or kidney failure.

Today, one-third of the adult population is considered to be hypertensive (the pharmaletter, 2014). Of this hypertensive population, 30% are not sufficiently controlled and half of them have so-called resistant hypertension.

The global hypertension market is estimated at 40 billion dollars (Heidenreich et al, Circulation Heart Failure, 2013).

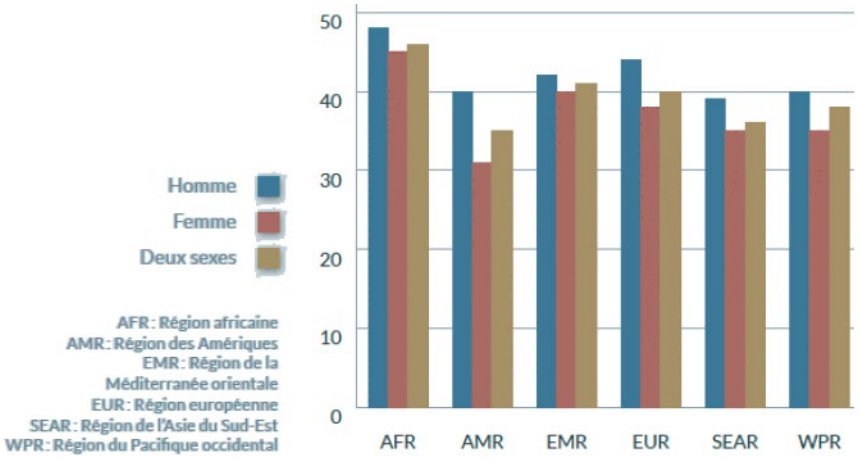


Figure 4 – Prevalence of hypertension in adults 25 years of age or more, by WHO region

Source: WHO/DCO/WHD/2013.2 - Global overview of hypertension, A 'silent killer' responsible for a global public health crisis – World Health Day 2013 – World Health Organisation.

As high blood pressure is usually "silent", many people are unaware that they are ill. In the French study "Etude Nationale Nutrition Santé",16 half of adults with high blood pressure were unaware of their hypertension.

High blood pressure is characterized by a maximum (systolic) pressure greater than 140 mmHg and/or a minimum (diastolic) pressure greater than 90 mmHg. The higher the pressure in the blood vessels, the more the heart will work to circulate the blood. If left unchecked, high blood pressure can lead to a heart attack (myocardial infarction), an increase of heart volume, and ultimately heart failure. Weaknesses and aneurysms (bulges) may appear on vessel walls due to this high pressure, making them prone to clot formation and bursting. Pressure in the blood vessels can also lead to clots and blood spills in the brain and cause a stroke. High blood pressure can also cause kidney failure, blindness, ruptured blood vessels and impaired cognitive functions.

High blood pressure is a multifactorial disease that results from different pathophysiological mechanisms. High blood pressure is most often the consequence of a large number of additive causes, apart from age and weight with which blood pressure rises: a haemodynamic disturbance in the nervous system (alteration of the control centre of the brain and the associated nervous system) or hormonal (level of insulin, adrenaline, renin, angiotensin, aldosterone, vasopressin and prostaglandins, etc.); familial heredity; foetal malnutrition with low birth weight; excessive retention of sodium due to a malfunction of the structural units of the kidneys (the nephrons); vascular hypertrophy or poor function of the internal walls of the vessels (the endothelium).

Although generally asymptomatic, high blood pressure is a major risk factor for cardiovascular diseases such as heart failure, myocardial infarction, coronary circulation disorders, stroke and renal failure, the frequency and severity of which are directly related to elevated blood pressure. As such, the risk of mortality associated with one of these cardiovascular disorders approximately doubles for each 20/10 mmHg increase of blood pressure figures. Conversely, a large number of randomized clinical trials have shown that pressure normalisation reduces the risk of death due to a cardiovascular event (myocardial infarction and/or cardiac arrest), and the risk of strokes.

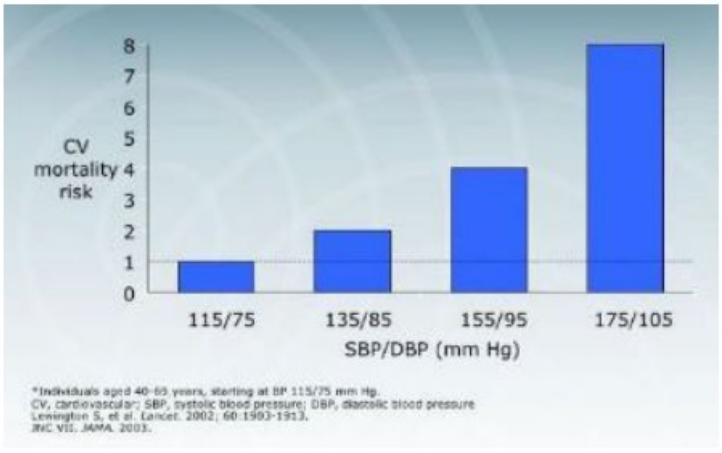


Figure 5

Caption: CV mortality risk = risk of death due to a cardiovascular event; SBP = systolic blood pressure: DBP = diastolic blood pressure

Every year, almost 10 million people worldwide die, indirectly, from hypertension (9.4 million deaths are attributable to complications of hypertension according to the World Health Organisation (WHO). 17

The incidence of hypertension increases with age; the percentage of hypertensives is very low amongst people 20 years of age and then increases steadily to reach 50% amongst people 55 years of age and 75% amongst those over 75 years of age.

In the USA, for example, 52% of the population is hypertensive in the 55-64 age group.

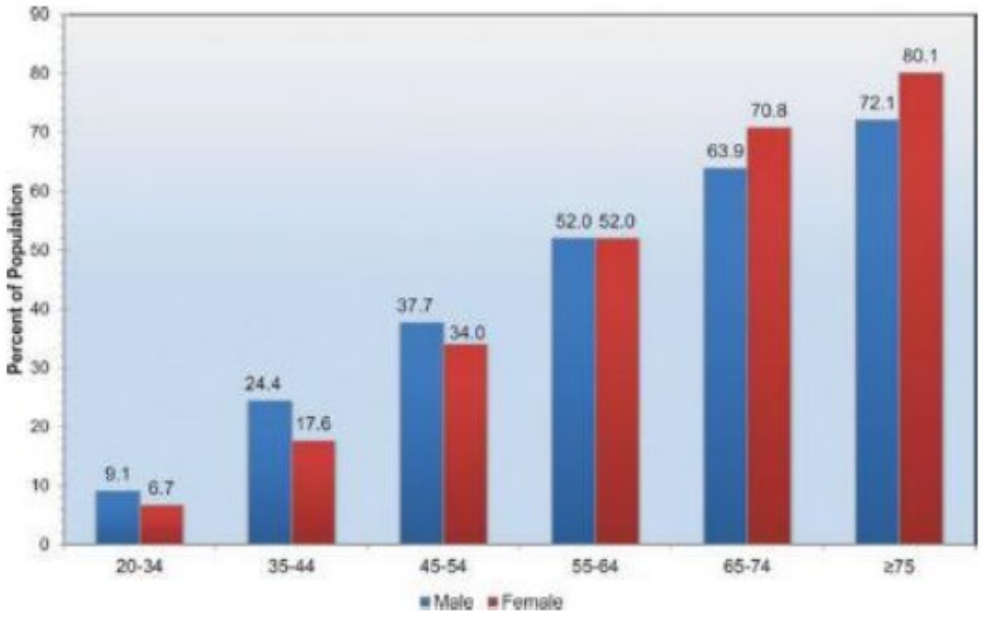


Figure 6: Percentage of the population with hypertension in the United States by age and sex

Source: Prevalence of hypertension in the United States (National Health and Nutrition Examination Survey: 2007–2010) - Go et al, Circulation 2014; 129:e28-e292

In France, 7.6 million people are treated for hypertension, or 25% of the population over the age of 35 (according to a study carried out by TNS-Sofres in 2004).18 Considering that today nearly two thirds of people over the age of 60 are hypertensives, and that the population is ageing, hypertension will be more than ever a major public health problem in the future.

It is estimated that 23 million people worldwide suffer from heart failure. Once diagnosed, half of the patients will die within 5 years (Heidenreich et al, Circulation Heart Failure, 2013).

The heart failure global market is estimated at 39 billion dollars (World Health Organisation, 2013).

For these two indications, as for most medicines, the main markets are the United States, Europe and Japan.

5.2.1.1 Available antihypertensive treatments

Antihypertensive treatments are intended to reduce blood pressure to below 140/90 mmHg, in order to minimize the risk of cardiovascular complications in the long term. Several factors promoting hypertension can be modified by simple hygienic and dietary measures, in particular the practice of moderate physical activity for at least 30 minutes a day, a moderation of salt intake and alcohol consumption, cessation of smoking, weight loss if necessary. Nevertheless, according to international guidelines, in the absence of improvement after three months, a medicinal treatment involving one or more antihypertensive agents is necessary to effectively reduce blood pressure and the risks of associated cardiovascular pathologies. It will most often have to be maintained for life if it serves to effectively keep the blood pressure figures below 140/90 mmHg. Several classes of antihypertensive drugs with different mechanisms of action are already available to the medical profession. Historically, diuretics were the first drugs to be used, followed

by α- and β-adrenergic blockers and calcium channel blockers. More recently, angiotensin-I converting enzyme (ACE) inhibitors, angiotensin II AT1 receptor antagonists (ARAs) and direct renin inhibitors have been shown to inhibit the peripheral renin-angiotensin system at various levels.

Diuretics: they act on the kidneys and promote the excretion of salt and water, which leads to a reduction of the circulating volume and pressure.

Beta-blockers: they act by blocking the receptors of the sympathetic nervous system and the heart. In so doing, they inhibit the stimulating effect of adrenaline on the heart and slow down the heart rate, thus limiting the intensity and impact of blood pressure on the walls of the arteries.

Alpha-receptor inhibitors: they act on the alpha-1 receptors of the cells that make up the wall of blood vessels. They are most often prescribed in case of failure of other treatments.

Calcium channel blockers: They reduce the flow of calcium entering the muscle cells of the vessels and heart, thereby causing vasodilation of the vessels and therefore a decrease of blood pressure.

Angiotensin-converting enzyme inhibitors (ACE inhibitors) and angiotensin receptor type I antagonists (ARBs): these two classes of drugs act on the renin-angiotensin system, a hormone system that regulates blood pressure over the long term. In a complicated system of feedback loops, the kidneys are able to detect a change of blood pressure, which leads to a release of the enzyme called renin. In the renin-angiotensin system, renin converts the angiotensinogen precursor to angiotensin I, while the Angiotensin Converting Enzyme (ACE) converts angiotensin I to angiotensin II (Ang II). On the systemic level, Ang II is a potent vasoconstrictor, and its release leads to an increase of the blood pressure. ACE inhibitors and ARBs target Ang II, respectively preventing its formation by inhibiting ACE or preventing Ang II from binding to blood vessel receptors. In both cases, this allows a reduction of the vasoconstriction induced by Ang II, that is to say a reduction of the effects causing a narrowing of the internal calibre of the vessels and therefore consequently a reduction of the blood pressure.

Renin inhibitors: this class of drugs inhibits the activity of renin, which leads to a decrease of angiotensin I and consequently to a subsequent reduction of angiotensin II. Alliskiren (Tekturna® / Rasilez®) is the first renin inhibitor and the only drug in this new class to have been approved by the FDA (March 2007).

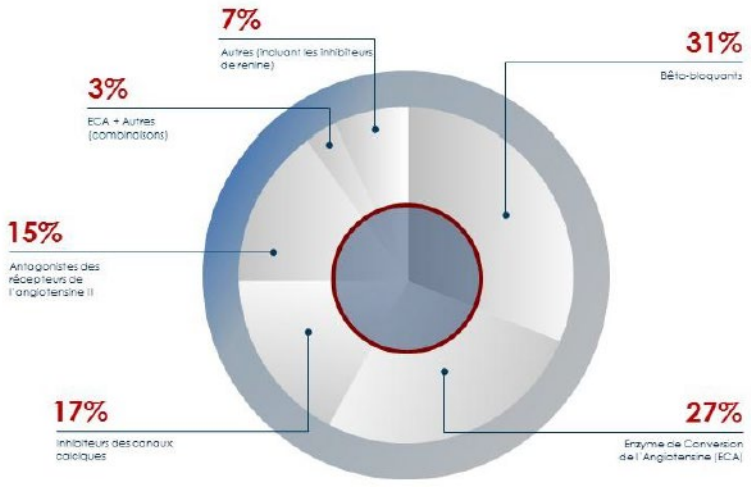


Figure 7

Source: IMS Health

5.2.1.2 Urgent need for new antihypertensive drugs

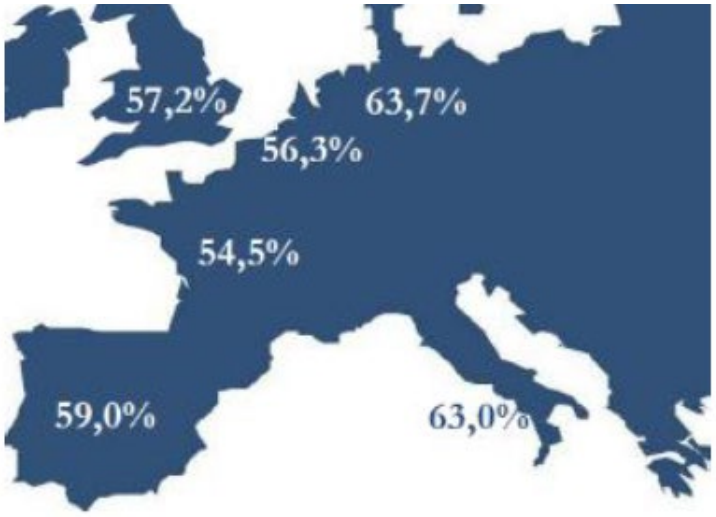
Despite a significant therapeutic arsenal, hypertension and its associated risk factors remain poorly controlled in most patients today. Indeed, at least one in two patients with hypertension does not have a sufficiently well-controlled blood pressure (<140/90 mmHg) with the current antihypertensive drugs used in monotherapy.

Source: Achievement of treatment goals for primary prevention of cardiovascular disease in clinical practice across Europe: the Eurika study – 2011

The current antihypertensive drugs are also less effective in patients of African, Hispanic or Asian origin, in patients with diabetes or renal impairment, in whom hypertension is readily associated with low renin levels but also in elderly patients. In fact, most hypertensive patients need multiple medications to control their blood pressure. In order to effectively reduce blood pressure and achieve the desired objective, two or three or even four drugs of different classes are often combined. However, the overall prevalence of hypertension that is resistant to at least three antihypertensive drugs (including one diuretic) is estimated at 15% of the hypertensive population. The profiles most exposed to this type of drug resistance are the elderly, and populations of Asian, African American, or Hispanic origin.

Therefore, there is still a major medical need for new classes of antihypertensive drugs acting on alternative routes as well as new combinations of these classes of antihypertensive drugs, in order to improve the control of blood pressure and the associated cardiovascular risk in hypertensive patients.

Figure 8: Percentage of hypertensives not controlled by treatment



5.2.1.3 Figures of the hypertension market

In 2010, cumulative sales of antihypertensive drugs in the 7 major markets, the United States, the United Kingdom, Germany, France, Italy, Spain and Japan, were estimated at 29.9 billion dollars, with an average annual growth rate of 5.8% since 2002. This average annual growth rate was seemingly 1.2% in 2017 following patent expirations experienced by some blockbusters and

therefore lower processing costs (source: GBI Research).20 However, this decline of the growth rate should not be interpreted as a sign of a declining market, but as the effect of lower drug costs following the loss of patents, since the number of patients is also increasing on a constant basis.
In 2013, the global market for the treatment of hypertension amounted to 40 billion dollars. Recent antihypertensive drugs currently on the market have for the most part become "blockbusters" with an annual turnover of more than $1 billion.

Name	INN	Laboratories	Turnover	Expiry of the ingredient patent
Diovan	Valsartan	Novartis	$4.4 bn	Sept. 2012
Micardis	Telmisartan	Boehringer Ingelheim Bayer HealthCare	$2.6 bn	Jan. 2014
Benicar, Olmetec	Olmesartan	Daiichi-Sankyo	$2.5 bn	Oct. 2016
Avapro, Aprovel	Ibesartan	Sanofi/ BMS	$1.9 bn	March. 2014
Blopress	Candesartan	Takeda / AstraZeneca	$1.6 bn	June 2012

The antihypertensive drugs currently on sale are mostly old drugs, subject to pressure from "generics". The hypertension market is therefore a market in search of innovation.

The global market is currently dominated by six of the largest laboratories that control 76% of the market share, with Novartis as the leader. A dozen "Big Pharmas" (Novartis, Astra Zeneca, Bayer, Boehringer Ingelheim, Bristol-Myers Squibb, Daiichi-Sankyo, Merck & Co, Pfizer, Sanofi) but also "Middle Pharmas" (Servier, Forest, Solvay, Recordati, Ferrer) are present in this market.

5.2.2 Heart failure

5.2.2.1 Prevalence and challenges

Heart failure is a major and growing health problem in developed countries. In this moment, heart failure affects more than 23 million people worldwide. In Europe, more than 15 million patients suffer from heart failure. In the United States, heart failure affects nearly 6 million people and causes 280,000 deaths a year. In 2010, 23,882 deaths from heart failure were recorded in France. Projections show that the prevalence of heart failure will increase by almost 50 per cent by 2030. (Source: Go et al, Circulation 2014; 129:e28-e292)
The overall health cost for heart failure including direct costs (hospitalisation, medicines, transport) and indirect costs (costs for the employer, etc.) is 10,822 billion dollars per year. In 2010, Global Industry Analysts Inc estimated that the global market for heart failure drugs should reach 39 billion dollars per year by 2015. According to some projections, this cost is expected to increase by more than 120% by 2030.

The increasing burden of heart failure in Western societies reflects two main factors:

- ageing of the population with a higher incidence of heart failure,
- increase of the number of patients surviving an acute myocardial infarction, resulting in a significant increase of subjects with heart failure in the post-infarction years.

The prevalence of heart failure increases significantly with age: if 1% of the population suffers from heart failure before age 65, the prevalence reaches 7% for people between 60 and 80 years and more than 10% in those over 85 years. Heart failure is even the leading cause of hospitalization in patients over 65 years of age.

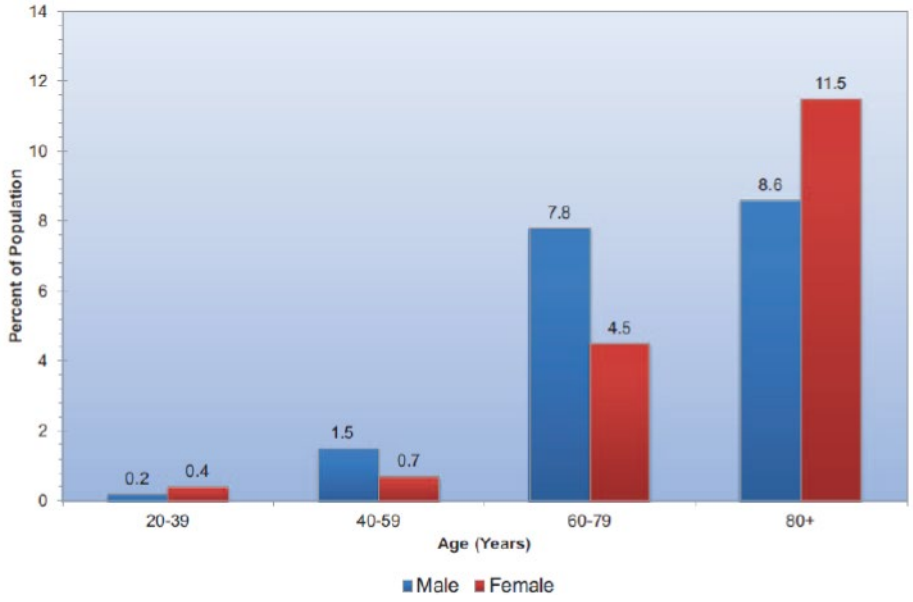


Figure 9

Source: Heart Disease and Stroke Statistics – 2014 Update: A Report from the American Heart Association (Go et al, Circulation 2014; 129:e28-e292).

Each year, heart failure affects one to five people per thousand in industrialized countries, all ages combined, and nearly 10 people per thousand after the age of 65. People with heart failure have a history of hypertension in 75% of cases. *(Source: Go et al, Circulation 2014; 129:e28-e292)*

Despite some medical advances, the prognosis associated with heart failure is very poor: nearly 50% of people diagnosed with heart failure die within 5 years.

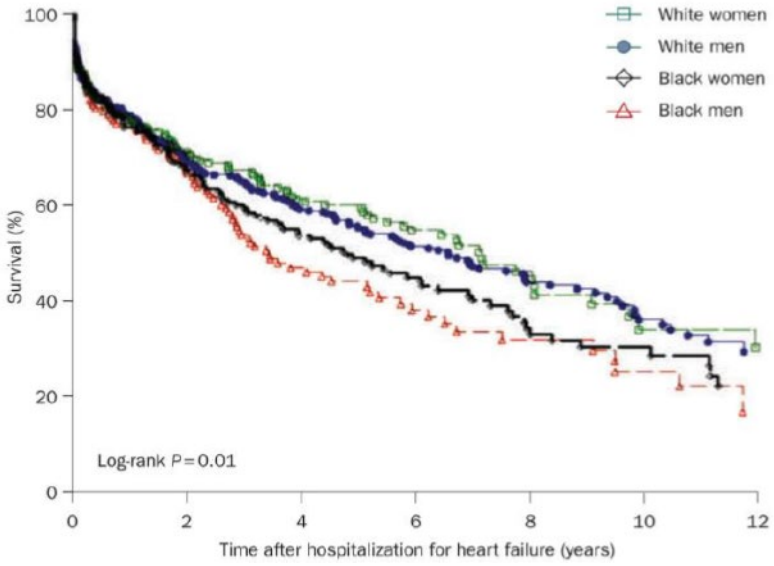


Figure 10: Survival rate versus time in patients with post-infarction HF

Source: Epidemiology and risk profile of heart failure (Bui et al., Nat Rev Cardiol 2011; 8(1):30-41)

5.2.2.2 Therapeutic options

In addition to lifestyle changes, patients are offered medication support that can bring together products from many different families. Treatment options for heart failure depend on the type, causes, symptoms and severity of the heart failure, including the treatment of underlying causes. A number of medicines are prescribed for heart failure, and the majority of patients will need to take more than one medicine. As such, drugs may be prescribed to dilate blood vessels (e.g. converting enzyme inhibitors, antagonists of the AT1 receptor), or to enhance the pumping action of the heart (e.g. digoxin) or to remove water and sodium in the body to reduce the workload of the heart (e.g. diuretics). However, only converting enzyme inhibitors, AT1 receptor antagonists and ß-adrenergic receptor antagonists can reduce morbidity and mortality in patients with heart failure.

Nevertheless, despite the existing therapeutic arsenal, the mortality rate in the case of heart failure remains high. Consequently, **there is an urgent need for the development of new pharmacological treatments for heart failure.**

5.3 Significant events in the development of the Company's activities

- **2005**

  December: Creation of Quantum Genomics Corp8, a privately owned U.S. biotechnology company with its registered office in Jersey City, New Jersey – USA, with 100% ownership of Quantum Genomics.

- **2007**

  "Young Innovative Enterprise" label obtained

- **2009**

  January: Grant obtained from the ANR in the amount of 640,000 euros for the study of the clinical efficacy of QGC001

March: Signature with INSERM, Paris Descartes University and the CNRS of the exclusive world patent licence on the BAPAI concept for treating hypertension

July: Listed on the Euronext Paris Marché libre

- **2012**

December: Closure of Quantum Genomics Corp. Quantum Genomics becomes independent.

- **2013**

December: Grant obtained from the ANR in the amount of 430,000 euros for the phase IIa study of QGC001

End of December: Signing of a collaboration agreement in animal health with a major actor

- **2014**

April: Realisation of a private placement of 3,400,000 euros through the issuance of 637,334 new shares at a unit price of €5.35.

Listing on Alternext Paris by Private Placement

December: Issuance of a bond in the amount of 3,000,000 euros subscribed in full by its shareholder Téthys.

- **2015**

February: Capital increase of 12,900,000 euros

July: Positive results with the study performed on heart failure in dogs

- **2016**

March: Capital increase of 8.6 million euros, which can be increased to 14.1 million euros

April: Regulatory authorisations received to begin phase IIa in heart failure

May: Receipt of two new patents in the United States

September: Announcement of positive results for the phase IIa clinical study in hypertension

- **2017**

February: Key European patent agreement on the combination programme

July: Capital increase of 8.2 million euros in Europe and the United States

September: FDA agreement to launch phase IIb New-Hope study in the United States

November: Recruitment in the United States of the first patients for the New-Hope study

- **2018**

March: Implementation of a flexible funding line with Kepler Cheuvreux

April: Dissociation of the functions of Chairman and Chief Executive Officer.

April: Presentation of the strategic plan "BAPAIs Fast Growth"

June: Approval by WHO of the International Non-proprietary Name Firibastat

June: Presentation of the design of the QUORUM study, phase IIb in heart failure

November: Presentation of the results of the phase IIb New-Hope study in hypertension

- **2019**

June: Recruitment of the 1st patient for the phase IIb QUORUM study in heart failure

June: Positive results of the pharmacokinetic study to develop a new 500 mg prolonged-release firibastat tablet

September: Positive feedback from the FDA regarding the phase III development plan and protocols for resistant arterial hypertension.

September: Launch of a firibastat study in patients with kidney failure

December: Collaboration agreement and exclusive licence agreement with Biolab Sanus Pharmaceutical covering Latin America

December: Launch of the FRESH study, a phase III pivot study in difficult-to-treat and resistant hypertension

- **2020**

  March: 8 million euros financing agreement with Negma Group. This involved a loan granted in four instalments with a unit amount of €2 million, paid out every 30 trading days, accompanied by an issue of BSAs in favour of Negma Group, and repaid by debt offsetting with the exercise price of 3.2 million BSAs (1 BSA equivalent to 1 Quantum Genomics share)

  May: Publication of the intermediate analysis of the firibastat study in patients with kidney failure

  July: First patient recruitment in the phase III FRESH study

  September: Exclusive licensing agreement with Orient EuroPharma (OEP) covering South East Asia, Australia and New Zealand

  October: Exclusive licensing agreement with Qilu Pharmaceutical covering China, Hong Kong and Macao

  October: Exclusive licensing agreement with Xediton covering Canada

  December: Exclusive licensing agreement with DongWha Pharm covering South Korea

  December: Private placement with French and international institutional investors for 20 million euros. 4,445,476 new shares were issued at a unit price of €4.50, including share premium, representing the maximum authorised size, i.e. 20% of the share capital before the operation.

  December: Exclusive licensing agreement with Faran covering Greece

- **2021**

  January: Launch of the REFRESH trial, a phase III pivot study in difficult-to-treat and resistant arterial hypertension with firibastat once daily

  February: Orient EuroPharma becomes a shareholder after a reserved capital increase of 0.9 million euros

  April: End of the collaboration on the development and marketing of firibastat in China with the Chinese laboratory Qilu Pharmaceutical.

  April: Non-dilutive financing of 3 million euros obtained, consisting of a PGE (State guaranteed loan) granted by BNP of 1.5 million euros and an R&D innovation loan of 1.5 million euros subscribed through BPIfrance

  July: First patient recruitment in phase III REFRESH study

  August: Results of the phase IIb QUORUM study in heart failure

  October: REFRESH study results deferred to Q2 2022 and approval of the REFRESH phase III study by regulatory authorities and ethics committees in South Korea and Taiwan

  November: Exclusive licence agreement with Teva covering Israel.

  December: Exclusive licensing and production agreement with Julphar covering the Middle East, Africa, CIS and Turkey.

- **2022**

  January: Resignation of Lyse Santoro from her directorship and appointment of François Pelen

  March: Appointment of Stéphane Cohen as Board member of Global Operations

  April: fundraising operation of 17.5 million euros including an investment by Julphar for an amount of 1.9 million euros.

5.4 Description of the strategy and objectives

The QUANTUM GENOMICS business model is not to market its products. The Company plans to develop these by its own means, through to phase III clinical trials, before forming

alliances with pharmaceutical companies so as to complete the clinical trials and bring them to market.

To this end, QUANTUM GENOMICS has defined the following strategic priorities:

- Build a diversified portfolio of candidate drugs at an advanced stage of development for marketing through partnerships, licences or alliances.
- Manage its cash resources effectively by closely following the development of its activities and potentially being able to invest in new products.
- Manage existing and future partnerships to support the growth of the Company.

The licence agreements with the company or companies concerned (see section 20 of this document) will enable QUANTUM GENOMICS to:

- no longer financially support the clinical and regulatory phases as soon as the licence is signed;
- benefit from know-how in the marketing and distribution of the product;
- collect revenue (upfront/milestones) at each stage of development, according to pre-established terms, then royalties during the product's marketing period.

These combined revenues (upfront and milestones) may be significant.

Once firibastat has been put on the market, the Company can expect a double-digit royalty rate during the product's marketing years.

5.5 Degree of issuer dependence on patents or licences, industrial, commercial or financial contracts or new manufacturing processes

The Company has exclusive and worldwide licences for the exploitation of three patent families owned by Inserm, CNRS and Université Paris Cité.

- Concept of BAPAI to treat hypertension;
- Use of firibastat for the treatment of hypertension and related diseases
- Use of QC006 for the treatment of hypertension and related diseases

The company has introduced a specific risk factor on patents as described in paragraph 3.2.1 of this Universal Registration Document.

5.6 Basis for the issuer's statement of its competitive position

Quantum Genomics benefits from the experience and know-how of more than 20 years of research in the field of metalloproteases and their involvement in the control of hypertension, as the result of the collaboration of Pr. Bernard-Pierre Roques and the team of Dr. Catherine Llorens-Cortès. Quantum Genomics has an exclusive worldwide licence for QGC001 (firibastat) and derived products for the treatment of cardiovascular diseases such as hypertension and heart failure. Quantum Genomics was also able to reinforce the entry barriers on BAPAI technology by ensuring the issuance in Europe, the USA and Canada of a "ingredient" patent protecting the use of a selective APA inhibitor for the treatment of hypertension which corresponds to the mechanism of action of firibastat.
Given the innovative therapeutic approach of its mechanism of action, firibastat should offer a significant improvement of the therapeutic value when compared to the existing competitive therapeutic arsenal. To the Company's knowledge, there are no global competitors in the markets targeted by the Company. Current reference treatments and pharmaceutical groups holding these molecules are presented in sections 5.6.1 and 5.6.2 of this Universal Registration Document. Therefore, firibastat, alone or in combination with other antihypertensive agents,

represents a therapeutic alternative of choice for the treatment of blood pressure in patients who are poorly controlled or resistant to current antihypertensive drugs. With these programmes, Quantum Genomics aims to develop new drugs that will give the Company a strong competitive position in the cardiovascular field.

5.6.1 Products under development for the treatment of arterial hypertension

More than ever, the antihypertensive market is a market in search of innovation and blockbusters. The schedule for currently on the market is divided into different pharmacological classes:

- antagonists of the renin-angiotensin system: angiotensin converting enzyme (ACE) inhibitors, angiotensin II receptor antagonists (AA2 or sartans),
- calcium channel blockers,
- beta-blockers,
- diuretics (loop diuretics, thiazide diuretics and potassium-sparing diuretics),
- mineralcorticoid receptor antagonists,
- direct peripheral vasodilators (diazoxide and nitroprusside),
- central antihypertensive drugs,
- renin inhibitors,
- peripheral alpha-blockers,

Most European or American scientific recommendations (Guidelines) recommend starting with a renin-angiotensin system antagonist (ACE or Sartan), a calcium channel blocker or a beta-blocker, and more recently starting from the outset with an ACEs/Sartan + diuretic or ACEs/Sartan + calcium channel blocker combination.
If the patient is not reaching the target, triple therapy or even quadritherapy will be initiated.

No class specifically and officially has an indication in resistant hypertension (i.e. uncontrolled hypertension despite treatment with at least 3 therapeutic classes including a diuretic) although some clinical trials have led to the recommendation of spironolactone (mineralocorticoid receptor antagonists) or clonidine (central antihypertensive) in addition to the basic treatment. Renal denervation is also a therapeutic alternative in this situation, but it is an invasive procedure.

The most commonly prescribed medications in the main classes are:

Class	INN (International Non-proprietary Name)	Europe brand name	US brand name	Laboratories
ACEs	Enalapril	Renitec®	Vasotec®	MSD
	Ramipril	Triatec® Tritace®	Altace ®	Sanofi/King Pharmaceuticals
AA2 (Sartans)	Valsartan	Tareg®	Diovan ®	Novartis
Calcium channel blockers	Amlodipine	Amlor ®	Norvasc®	Bayer
Diuretics	Hydrochlorothiazide	Mostly prescribed in fixed associations		

Advanced development programmes of major pharmaceutical companies are focusing on the development of existing fixed combinations of antihypertensive drugs (AA2 / CCB; beta-blockers / ACE / CCB; renin inhibitor/ diuretic), to extend patents and counteract generics.
Their pipelines are dramatically lacking innovative molecules at an advanced stage for the treatment of hypertension.

Advanced developments (phase III) of new molecules are mainly limited to resistant hypertension:

Name	Family	Laboratories	Stage
Esaxerenone	Mineralocorticoid receptor antagonist	Daichi Sankyo	Approved (Japan) Phase III
Firibastat	BAPAI	Quantum Genomics	Phase III
Aprocitentan	Endothelin receptor antagonist	Idorsia	Phase III

5.6.2 Products under development for the treatment of heart failure

Like the hypertension market, the heart failure market is more than ever a market in search of innovation.

Current recommendations in chronic congestive heart failure recommend the combination of a renin-angiotensin system inhibitor (ACE or Sartan, a beta-blocker, and a mineralocorticoid receptors antagonist (spironolactone or eplerenone). Henceforth, the renin-angiotensin system inhibitor can be replaced by the combination Sacubutril / Valsartan (Entresto®) which combines

a Neprilysin inhibitor with a sartan and which has demonstrated a benefit in terms of morbidity and mortality compared to an ACE.
Diuretics (mostly furosemide) are used in case of congestive signs.
Pure positive inotropes, such as digoxins, are no longer recommended.
All of these products are for the most part generic (except Entresto®).

In addition to drug therapy, devices such as resynchronization are used.

Post-infarction beta-blockers and ACEs/sartans are indicated. The combination of sacubutril / valsartan has recently demonstrated efficacy comparable to, but not superior to, Ramipril (ACE) in this indication.

The most commonly prescribed medications in the main classes are:

Class	INN (International Non-proprietary Name)	Europe brand name	US brand name	Laboratories
ACEs	Ramipril	Triatec® Tritace®	Altace ®	Sanofi/ King Pharmaceuticals
AA2 (Sartans)	Valsartan	Tareg®	Diovan ®	Novartis
Neprilysin inhibitor + sartan	Sacubutril/Valsartan	Entresto®	Entresto®	Novartis
Beta-blockers	Bisoprolol	Cardensiel®	Concor®	Astra-Zeneca
Mineralocorticoid receptor antagonists	Eplerenone	Inspra®	Inspra®	Pfizer
Diuretics	Furosemide	Lasilix®	Lasix®	Sanofi

After sacubutril / valsartan (entresto®), the main therapeutic breakthrough in recent years has been the SGLT2 class (dapagliflozin, empagliflozin and canaglifozin).

The main products under development are illustrated in the following table.

Name	**Family**	**Laboratories**	**Stage**
Vericiguat	Stimulator of soluble guanylate cyclase (sGC)	Merck	Approved in the US In progress in Europe
Dapaglifozin Empaglifozin Canaglifozin	SGLT2-antagonists	Astra-Zeneca Boehringer Ingelheim Janssen-cilag	Pending approval
Serelaxin (RLX030)	Recombinant human relaxin-2	Novartis	Phase III
Firibastat	BAPAI	Quantum Genomics	Phase IIb
Omecamtiv Mecarbil	Myosin activator	Amgen / Cytokinetics	Phase III
JNJ-39588146	CRF2 receptor antagonist (intravenous)	Janssen Research & Development	Phase II
PL-3994	Natriuretic peptide receptor A agonist (intravenous)	Palatin Technologies	Phase II

5.7 Investments

5.7.1 Description of the main investments made by the Company

(a) Investments made since 2019

The Company has not made any significant investments since 2019. Indeed, the Company has few assets and does not have a laboratory of its own.

(b) Information on equity interests

Nil.

5.7.2 Description of the Company's investments in progress and their geographical location and the Company's planned investments

The Company has obtained an exclusive worldwide licence from Inserm, CNRS and Paris Descartes University for the several patents: This licence includes status payments and royalties on future sales that are recognised as intangible assets for 760,000 euros as on 31 December 2020.

Anticipated future investments are mainly related to the exclusive licence agreement granted by Inserm, CNRS and the Paris Descartes University and the payment of future milestone payments.

5.7.3 Provide information on companies and joint ventures in which the issuer holds a fraction of the capital likely to have a significant impact on the assessment of its assets, liabilities, financial position or results

Nil.

5.7.4 Describe any environmental issues that may affect the issuer's use of its tangible fixed assets

Nil.

6. ORGANISATIONAL STRUCTURE

6.1 Description of the Company

Established on 23 December 2005, QUANTUM GENOMICS ("**QUANTUM GENOMICS**" or the "**Company**") is a biotechnology company specialising in the development of innovative medicines to combat cardiovascular diseases. The Company is not part of a group. It has no subsidiary or equity interest.

Led by professionals in the creation and management of technology start-ups and drug development, as well as internationally renowned researchers and inventors, QUANTUM GENOMICS has been able to establish contractual relationships with academic institutions of excellence in France (Inserm, Collège de France, CNRS and the Université Paris Cité).

QUANTUM GENOMICS has as its current priority the development of firibastat, a highly innovative product against arterial hypertension and heart failure, the first of a new class of drugs acting on the inhibition of aminopeptidase A (APA) in the brain.

6.2 List of major subsidiaries

Nil.

7. REVIEW OF THE FINANCIAL SITUATION AND RESULTS

7.1 Financial position

7.1.1 Statement of activity for the years ended 31 December 2021, 2020 and 2019

The reader is invited to read the following information relating to the Company's financial situation and results with all of the information contained in the universal registration document.

7.1.1.1 Company activity and highlights from the 2021 financial year

In January 2021, the Company announced the launch of recruitment for the REFRESH study, a phase III pivot study in difficult-to-treat and resistant arterial hypertension with firibastat in one daily dose. This new study is part of the Phase III clinical programme of firibastat with the objective of demonstrating the long-term safety of the product as well as its efficacy at 3 months, with a single daily dose of 1,000 mg.

In February 2021, Orient EuroPharma (OEP) became a shareholder of the Company. In September 2020, OEP and the Company had announced the signing of an exclusive licensing and collaboration agreement in order to develop and market firibastat in South East Asia, Australia and New Zealand. As a result of this agreement, OEP acquired a minority stake in the capital of the Company, thus strengthening the cooperation between the two companies. OEP subscribed to a reserved capital increase of 0.9 million euros, at a price of €4.83 per share.

In April 2021, the Company announced the end of collaboration related to the development and marketing of firibastat in China with the Chinese laboratory Qilu Pharmaceutical. As part of their collaboration, the Company and Qilu Pharmaceutical were unable to align their positions on the development of firibastat. As a result, the Company regained the rights to the Chinese market and resumed discussions with international laboratories for that market.

In April 2021, the Company also obtained non-dilutive funding for 3 million euros. BNP granted a loan of 1.5 million euros, structured in the form of a State Guaranteed Loan (PGE) with an initial maturity of 12 months at a rate of 0.25%. The Company signed an amendment in September 2021 to extend this loan for an additional period of 5 years with a deferral of amortisation of capital and interest of 12 months. This extension will entail the consideration of an additional guarantee.

BPIfrance provided an R&D innovation loan of 1.5 million euros, with a maturity of 7.6 years at a rate of 0.72%. The first due date is 31 December 2023

In May 2021, the Company announced the publication of a new scientific article in the Biomedicine and Pharmacotherapy journal that reinforces its Phase III development plan in resistant and difficult-to-treat hypertension. The results reported in this paper demonstrate that the hypotensive effect induced in the DOCA-salt hypertensive rat with a daily treatment consisting of firibastat combined with enalapril and hydrochlorothiazide is very significantly greater than that induced by firibastat alone or by enalapril/hydrochlorothiazide dual therapy. In addition, concomitant administration of firibastat, enalapril and hydrochlorothiazide reduced plasma vasopressin levels observed in DOCA-salt rats treated with enalapril/hydrochlorothiazide dual therapy by more than 50%, suggesting a higher diuretic effect of firibastat/enalapril/hydrochlorothiazide triple therapy compared to enalapril/hydrochlorothiazide dual therapy.

At the end of the GM on 24 June 2021, the directorship of Mr Lionel Ségard expired and was renewed for a period of six years. Mr. Christian BECHON resigned his directorship and Mr. Frédéric Duchesne and Mrs. Lyse Santoro were appointed during the GM on 24 June 2021 for a term of six years.

In July 2021, the Company announced the recruitment of the first patient in the REFRESH study, its phase III pivot study in difficult-to-treat and resistant hypertension using firibastat in a single daily dose. This study is being carried out jointly with DongWha and Orient EuroPharma, in accordance with the partnership agreements signed for South Korea and South-East Asia, Australia and New Zealand respectively.

On 27 August 2021, the results of the Phase IIb QUORUM study were presented by Prof. Gilles Montalescot (Paris), during the 2021 scientific sessions of the European Society of Cardiology (ESC). Based on the QUORUM results, the Company knows that the efficacy of firibastat on the entire study population is at the same level as that of the most effective molecule in post-infarction. In severe patients with an ejection fraction below 50%, the efficacy of firibastat is more marked than that of ramipril. On the other hand, QUORUM demonstrates that firibastat improves the blood pressure profile, the decline of which is a limiting factor in the current management of severe patients with ACE inhibitors such as ramipril, the reference treatment. These results pave the way for a phase III clinical study in severe patients whose protocol will be finalized with the chosen partner pharmaceutical company.

When the Company published its half-yearly results on 6 October 2021, it confirmed its objective of placing firibastat on the market at the end of 2023 as a daily single dose, a formulation that promotes better compliance. In accordance with discussions with the FDA ("Food and Drug Administration"), the filing of the marketing application, which should take place in Q3 2023, will be carried out on the basis of the interim results of the Phase III REFRESH study, i.e. after 6 months of follow-up. As a reminder, the REFRESH study, a phase III pivot study in difficult-to-treat and resistant hypertension has as its objective to demonstrate the product's long-term safety and efficacy at 3 months after a once-daily dose of 1000 mg. The first patient was recruited last July. This study is being performed jointly with DongWha and Orient EuroPharma, in accordance with the partnership agreements signed for South Korea and South-East Asia, Australia and New Zealand respectively. The interim results of this study, which allow the filing of the marketing application file to the FDA, should be available by mid-2023. With regard to FRESH, a randomized, double-blind, placebo-controlled efficacy study started shortly before REFRESH and conducted in partnership with Biolab Pharma, patient recruitment in Brazilian centres was delayed due to the seriousness of the health situation in the country. The situation is now stable and the date for the presentation of the FRESH results is now set for Q2 2022. The schedules of these two studies are perfectly aligned with the objective of a first marketing of firibastat at the end of 2023.

On 7 October 2021, the Company announced the approval of the Phase III REFRESH study by the Regulatory Authorities and ethics committees in South Korea and Taiwan. The first patients must be included before the end of the year, which will enable partners to intensify the necessary pre-marketing activities that will precede the marketing.

In November 2021, the Company and Teva signed an exclusive licensing agreement covering the Group's historic market, Israel. Under the terms of the agreement, the Company will receive payments amounting to 11 million dollars plus royalties on sales, that will be increasing from 25% to 30% of the future sales.

In December 2021, the Company and Julphar signed an exclusive licensing and production agreement covering the Middle East, Africa, CIS and Turkey. Under the terms of the agreement, the Company will receive payments amounting to 20 million dollars plus royalties on sales. Julphar also committed to investing 2 million dollars in the Company by private placement.

7.1.1.2 Company activity and highlights from the 2020 financial year

During 2020, Quantum Genomics (the "Company") took major steps forward in its research programmes, notably with the launch of Phase III Fresh in resistant and hard-to-treat hypertension and the signature of a number of licence agreements.

On 28 January 2020, the Company announced the appointment of Benoît Gueugnon as Vice President Finance. He took over from Marc Karako, who stepped down from his role.

On 26 March 2020, the Company successfully implemented a new financing solution consisting of a loan of not more than 8 million euros, renewable twice, and an issue of share subscription warrants (BSAs) as part of an agreement with Negma Group Ltd.

On 7 April 2020, the Company published a memo on the impact of the Covid-19 public health crisis on clinical research activities.

In May 2020, the Company announced the results of the intermediate analysis of the firibastat study in patients with renal insufficiency. The results show that firibastat could be used in treating hypertension and heart failure even in the event of associated renal insufficiency, subject to adjustment of the dose.

On 13 July 2020, the Company announced the recruitment of the first patient in the Fresh study, its phase III pivot study in difficult-to-treat and resistant hypertension.

In September, the Company and Orient EuroPharma Co. LTD (OEP) entered into an exclusive licensing and collaboration agreement for firibastat in South East Asia, Australia and New Zealand. Under the terms of the agreement, Orient EuroPharma (OEP) will receive exclusive marketing rights for firibastat for the treatment of hypertension in South East Asia (Taiwan, Malaysia, Philippines, Singapore, Vietnam, Thailand, Indonesia, Burma, Cambodia), Australia and New Zealand. The Company will receive upfront and milestone payments amounting to 19 million dollars plus royalties on sales. OEP will finance the clinical part conducted in Taiwan as part of the overall phase III pivot study conducted by the Company in difficult-to-treat and resistant hypertension.

In October 2020, the Company entered into an exclusive licensing and collaboration agreement with Qilu Pharmaceutical for China, Hong Kong and Macao. The Company will receive up to 50 million dollars of upfront payments and milestone payments as well as double-digit royalties on future sales.

In the same month, the Company announced a new exclusive licence and collaboration agreement with Xediton Pharmaceuticals for Canada. The Company will receive up to 11.35 million dollars of upfront payments and milestone payments as well as double-digit royalties on future sales.

In November 2020, the Company terminated the ongoing financing with Negma Group Ltd. The financing thus stops at the first tranche of 8 million euros.

In December, the Company increased its capital by 20 million euros through a private placement organised with French and international corporate investors, as well as Otium Capital that has therefore become a new reference shareholder with 3.4% of the capital.

In December 2020, the Company announced a new agreement prior to entering into an exclusive licence and collaboration agreement with DongWha Pharm for South Korea. The Company will receive up to 18.5 million dollars of upfront payments and milestone payments as well as double-digit royalties on future sales.

On 15 December 2020, the Company entered into an exclusive licence and collaboration agreement with Faran for Greece. The Company will receive up to 12.1 million dollars of upfront payments and milestone payments as well as double-digit royalties on future sales.

Finally, the Company announced that it has chosen Delpharm for the large-scale production of firibastat tablets to support clinical trials and future business needs.

7.1.1.3 Company activity and highlights from the 2019 financial year

During 2019, Quantum Genomics (the "Company") took major steps forward in its research programmes by launching its Phase IIb Quorum study in heart failure while preparing the pivotal Phase III Fresh study in resistant hypertension.

On 17 January 2019, the Company announced the appointment of the steering committee for the Phase III pivot study in resistant hypertension. In keeping with these Phase IIb results, the Company is preparing to launch a Phase III study in the treatment of resistant hypertension, paving the way for applications for marketing authorisation of firibastat.

On 31 January 2019, the Company presented its 2019 action plan. The Phase III pivot study focused on resistant hypertension will start in the second half of 2019. Prior to this, the study steering committee met on 19 February to develop the study design for presentation to the regulatory authorities (FDA, EMA).

In February 2019, the Company announced the publication of two scientific articles validating the efficacy of firibastat in heart failure.

That same month, the Company finalized the recruitment for its extended-release firibastat pharmacokinetic study. This new study marks the first step in moving from twice-daily dosing to once-daily dosing.

In March 2019, the Company announced the positive results of new pre-clinical studies on firibastat. The latter confirmed that firibastat did not induce toxicity on male and female reproductive functions, gestation and embryonic and foetal development, and parturition in animals exposed to quantities of the product significantly higher than those tested in patients, in particular hypertensive patients enrolled in the phase IIb study NEW-HOPE.

In April 2019, the Company received the first favourable opinions from ethics committees and regulatory authorities to launch the Phase IIb QUORUM study on firibastat in heart failure.

That same month, the Company published the results of its Phase IIb New-Hope study in hypertension in the prestigious journal Circulation.

In May 2019, the Company announced the publication in the Hypertension journal of a new scientific article reporting on the efficacy of the product QGC006 in an experimental model of salt-sensitive hypertension.

In April 2019, the Company recruited its first patient in the Phase IIb QUORUM study on firibastat for the treatment of heart failure.

In the same month, a new 500 mg sustained-release firibastat tablet with an optimal pharmacokinetic profile after once-daily dosing was identified. This represents a decisive step in the development of firibastat.

In July 2019, the Company received the European Rising Tech label, which includes the most promising technology stocks in Euronext's markets.

In September 2019, the Company received positive feedback from the FDA regarding the phase III development plan and protocols for firibastat in patients with resistant arterial hypertension.

That same month, the Company launched a study with firibastat in patients with kidney failure. This study follows the analysis of the NEW-HOPE results showing that firibastat does not have a negative impact on renal function. It is intended to confirm that firibastat could be used for the treatment of hypertension or heart failure even in the presence of associated renal failure.

In October 2019, the Company entered into exclusive negotiations to sign a first partnership.

Finally, in December 2019, the Company and Biolab Sanus Pharmaceutical concluded an exclusive licensing and collaboration agreement on firibastat in Latin America. Under the terms of the agreement, Biolab Sanus Pharmaceutical will receive exclusive marketing rights for firibastat for the treatment of hypertension in Latin America. The Company will receive upfront and milestone payments amounting to 21.2 million dollars plus royalties on sales. Biolab Sanus Pharmaceutical will finance the clinical part conducted in Latin America as part of the overall phase III pivotal study conducted by the Company in difficult-to-treat and resistant hypertension.

7.1.2 Explanation of future development prospects and R&D activities

This involves successfully completing the various steps necessary for the marketing of new drugs, which will involve the completion of phase III in arterial hypertension, finalising of the

phase III protocol and the conduct of the study on heart failure, as well as new licensing agreements with pharmaceutical companies.

This process is long and highly regulated.

7.2 Operating profits

7.2.1 Operating profits for the years ended 31 December 2021, 2020, 2019 in IFRS

in thousands of euros	Note	2021	2020	2019
Turnover	7.1.	3 138	1 829	0
Other income	7.2.	3 020	2 148	1 547
Purchases of materials	7.3.	-1 703	-2 419	0
Purchases of R&D services	7.3.	-13 548	-10 003	-4 861
Other purchases and external charges	7.3.	-3 042	-2 160	-2 808
Other taxes, levies and similar payments		-290	-17	-10
Personnel expenses	7.4.	-4 278	-3 925	-3 585
Allowance for depreciations	11.	-390	-137	-156
Operational profit		**-17 093**	**- 14 684**	**- 9 873**
Financial income	8.	5	23	16
Financial expenses	8.	-100	-1 481	-28
Net financial result		**-95**	**-1 458**	**-12**
Pre-tax income		**-17 188**	**-16 142**	**-9 886**
Income taxes	9.1	-170	-83	0
Net income for the period		**-17 359**	**-16 224**	**-9 886**
Earnings per share				
Basic and diluted earnings per share (in euros)	10.	- 0,6	- 0,8	- 0,6

7.2.1.1 Turnover

The turnover breaks down as follows:

in thousands of euros	2021	2020	2019
Licence sale	2 263	1 535	-
Sale of services	874	294	-
Total turnover	**3 138**	**1 829**	**-**

During the year ended 31 December 2021, the Company recognised a turnover of 3,138,000 euros, mainly related to invoicing of its partners.

In 2021, licence sales generated a turnover of 2,263,000 euros including:

- 1,703,000 euros for the upfront payment under the collaboration contract signed with the Korean laboratory DongWha Pharm;
- 350,000 euros for the upfront payment under the collaboration contract signed with the Greek laboratory Faran.
- 209,000 euros for the upfront payment under the collaboration contract signed with the Canadian laboratory Xediton.

Licence sales in 2020 generated a turnover of 1,535,000 euros including:

- 709,000 euros for the initial payment (upfront payment) under the collaboration contract signed with the Brazilian laboratory Biolab;
- 826,000 euros for the upfront payment under the exclusive licence agreement signed with the Taiwanese laboratory Orient EuroPharma.

In 2021, the sale of services corresponds to the progress of services calculated on the basis of the phase III costs incurred at the end of December 2021 compared to the total estimated costs.

In 2020, the sale of services mainly corresponded to the re-invoicing of costs to Biolab under the part of the Phase III FRESH study carried out in Latin America for 287,000 euros.

- **Other income**

in thousands of euros	2021	2020	2019
Research tax credit	2 662	2 148	1 547
Other subsidies	358	0	0
Total other income	**3 020**	**2 148**	**1 547**

For the years ended 31 December 2020 and 2019, other income consists solely of the research tax credit. The research tax credit generated operating income of 2,148,000 euros in the 2020 financial year compared to 1,547,000 euros for the year ended 31 December 2019, an increase of 38.8%.

For the year ended 31 December 2021, 2,662,000 euros of research tax credit were recognised, an increase of 24% compared to the 2020 financial year. In addition, the Company recognised 358,000 euros of other subsidies corresponding to the waiver of debt on the 2016 BPI conditional advance following the admission of failure approved by BPI in H1 2021.

During the first half of 2021, an admission of failure was approved by the BPI amounting to €310,013 and the sum of €80,000 was reimbursed. This admission of failure concerns the programme "aid to innovation for the clinical development of the product QGC001 against heart failure". 75 patients were to be included in this pilot study. Due to difficulties with regard to finding patients eligible to participate in the study, only 23 subjects were recruited. Ultimately, this small number of subjects prevented a conclusion on the product's efficacy but on the other hand made it possible to conclude favourably on its good tolerance.

The notion of success or failure of a programme financed by the BPI corresponds to the achievement or not of the initially targeted technical and economic objectives, and the possible difficulties encountered in the development and exploitation of a programme's results. This qualification is therefore only linked to a specific programme. The failure or success of a BPI-funded programme cannot be extrapolated to the success or failure of development of the various Quantum Genomics candidate drugs.

7.2.1.2 Operating expenses

in thousands of euros		2021	2020	2019
Purchases of materials		-1 703	-2 419	0
Total consumed purchases		**-1 703**	**-2 419**	**0**
Total purchases of R&D services		**-13 548**	**-10 003**	**-4 861**
Non-stock purchases		-425	-250	-15
Rental expenses		-27	-47	-101
Maintenance and repairs		-98	-20	-23
Remuneration of intermediaries and fees		-1 535	-968	-1 080
Travel and mission expenses		-326	-189	-422
Trade fairs and marketing expenses		-413	-438	-894
Other		-218	-248	-273
Total other purchases and external expenses		**-3 042**	**-2 160**	**-2 808**
Total personnel benefits	**7.4.2.**	**-4 278**	**-3 925**	**-3 585**
Total depreciation of tangible and intangible assets	**11.**	**-390**	**-137**	**-156**
Taxes		-290	-17	-10
Other		0	0	0
Total other expenses		**-290**	**-17**	**-10**

During the year ended 31 December 2021, operating expenses increased by 4,950,000 euros, an increase of 26.5% compared to the previous year, from 18,661,000 euros in the 2020 financial year to 23,611,000 euros in the 2021 financial year.

During the year ended 31 December 2020, operating expenses increased by 7,241,000 euros, an increase of 63.4% compared to the previous year, from 11,420,000 euros in the 2019 financial year to 18,661,000 euros in the 2020 financial year.

(a) Consumed purchases

The consumed purchases correspond to the purchase of raw materials needed for the manufacture of active ingredients for the conduct of pre-clinical and clinical trials. The Company must now provide firibastat for a Phase IIb study (Quorum – heart failure indication), the results of which were announced in August 2021, and two Phase III studies (FRESH and REFRESH) in the indication of difficult-to-treat and resistant hypertension.
During the year ended 31 December 2021, the consumed purchases amounted to 1,703,000 euros, down 30.0% compared to the year ended 31 December 2020 during which the consumed purchases amounted to 2,419,000 euros. Since the purchase of materials required advance management, most of the commitments relating to 2021 had been made as early as 2020.
During the financial year ended 31 December 2019, the Company did not purchase any raw materials.

(b) Purchases of R&D services

The purchase item for R&D services mainly includes the costs of clinical studies outsourced to third parties.

During the year ended 31 December 2021, purchases of R&D services increased by 3,545,000 euros, or 35.4%, compared to the previous year and amounted to 13,548,000 euros for the year ended 31 December 2021 compared to 10,003,000 euros for the year ended 31 December 2020. The observed increase is attributable to the start of the Phase III FRESH study, for which the first patient was recruited in July 2021.

During the year ended 31 December 2020, purchases of R&D services increased by 5,142,000 euros, or 105.8%, compared to the previous year and amounted to 10,003,000 euros for the year ended 31 December 2020 compared to 4,861,000 euros for the year ended 31 December 2019. The increase observed during this period corresponds to the acceleration of the phase IIb QUORUM study and the start of the phase III FRESH study, for which the first patient was recruited in July 2020.

(c) Remuneration of intermediaries and fees

The remuneration of intermediaries and fees, recognised in other purchases and external expenses, is divided between scientific fees relating to intellectual property and regulatory advice and non-scientific fees mainly consisting of legal, accounting and audit fees.
During the year ended 31 December 2021, remuneration of intermediaries and fees increased by 58.6% compared to the previous year, from 968,000 euros during the year ended 31 December 2020 to 1,535,000 euros during the year ended 31 December 2021.
During the year ended 31 December 2020, remuneration of intermediaries and fees decreased by 10.4% compared to the previous year, from 1,080,000 euros during the year ended 31 December 2019 to 968,000 euros during the year ended 31 December 2020.

(d) Personnel expenses

Personnel expenses correspond to salaries, retirement benefits paid to employees in France and free share allocations, and consist of the following:

in thousands of euros	2021	2020	2019
Wages and salaries	-2 679	-2 400	-2 714
Expenses under defined benefit post-employment benefit plans	-49	-44	-49
Share-based payments settled in equity instruments	-1 550	-1 480	-822
Total	**-4 278**	-3 925	-3 585

During the year ended 31 December 2021, personnel expenses increased by 353,000 euros, or 9%, from 3,925,000 euros during the year ended 31 December 2020 to 4,278,000 euros during the year ended 31 December 2021.

During the year ended 31 December 2020, personnel expenses increased by 340,000 euros, or 9.5%, from 3,585,000 euros during the year ended 31 December 2019 to 3,925,000 euros during the year ended 31 December 2020.

Between the year ended 31 December 2020 and the year ended 31 December 2021, the payment related to the allocation of free shares increased by 70,000 euros, or 4.7%.
The expense related to salaries and wages increased by 279,000 euros, or 11.6% with a staff on 31 December 2021 lower than the staff on 31 December 2020 (7 employees in 2021 compared to 9 in 2020).

Between the year ended 31 December 2019 and the year ended 31 December 2020, the payment related to the allocation of free shares increased by 658,000 euros, or 80.0%.
The expense related to salaries and wages decreased by 314,000 euros, or 11.6%, with a decrease of staff on 31 December 2020 compared to the previous year, from 12 employees on 31 December 2019 to 9 employees on 31 December 2020.

7.2.1.3 Operating result

The Company's operating result declined by 2,409,000 euros, i.e. -16.4%, in the financial year 2021 compared to the previous financial year, from an operating loss of 14,684,000 euros in the financial year ended 31 December 2020 to an operating loss of 17,093,000 euros in the financial year ended 31 December 2021.
During the year ended 31 December 2020, the operating result also recognised a decrease of 4,811,000 euros compared to the previous year, i.e. -48.7% going from an operating loss of 9,873,000 euros to an operating loss of 14,684,000 euros

The successive decreases of operating result between 2019, 2020 and 2021 are related to the acceleration of clinical developments undertaken by the Company, but notably included the launch and finalisation of the phase IIb QUORUM study for which the results were announced in August 2021 and the launch of the phase III programme in the indication of difficult-to-treat and resistant hypertension with the FRESH and REFRESH studies.

7.2.1.4 Financial result

The Company's financial income and expenses include:

in thousands of euros	2021	2020	2019
Interest expense on borrowings	-44	-6	-7
Foreign exchange losses	-54	-25	-17
Other financial expenses	-2	-1 450	-5
Total financial expenses	**-100**	**-1 481**	**-28**
Foreign exchange gains	0	18	5
Other financial income	5	6	11
Total financial income	**5**	**23**	**16**
Financial result	**-95**	**-1 458**	**-12**

In 2020, other financial expenses correspond to the debt relating to the capital increase programme by exercise of options with Negma for 1,481,000 euros. This transaction was not renewed in 2021, thereby notably explaining the increase of a financial result in 2021 that consists mainly of foreign exchange losses and interest expenses related to the Company's borrowings (PGE and BPI R&D loan).

7.2.1.5 Income tax

- During the year ended 31 December 2021, the Company recognised an income tax expense of 170,000 euros, corresponding to a withholding at the source on the DongWha licence contract, the tax results being in deficit and no deferred tax assets having been recognised.

- During the year ended 31 December 2020, the Company recognised an income tax expense of 83,000 euros, related to a recognised withholding at the source on the licence agreement with Orient EuroPharma (OEP), the tax results being in deficit and no deferred tax assets having been recognised.

- The Company did not recognise any income tax for the year ended 31 December 2019 due to its loss-making situation.

7.2.1.6 Net result

In line with the changes described above in terms of the operating result and the financial result, the Company's net income decreased by 1,135,000 euros, or 7%, during the year ended 31 December 2021, from a net loss of 16,224,000 euros for the year ended 31 December 2020 to a net loss of 17,359,000 euros for the year ended 31 December 2021, and decreased by 6,338,000 euros, or 64%, during the year ended 31 December 2020, from a net loss of 9,886,000 euros for the year ended 31 December 2019 to a net loss of 16,224,000 euros for the year ended 31 December 2020.

8. CASH AND CAPITAL

As on the date of this universal registration document, the Company's financing sources are related to the following elements:

- The 7 partnerships signed with Pharmaceutical laboratories between 2019 and 2021. The contracts anticipate upfront payments, milestones and royalties. Refer to paragraph 20 for further details.

- The collection of the research tax credit (RTC). As a reminder, the RTC 2021 amounts to 2.5 million euros. For the years ended 31 December 2020 and 2019, the RTC amounted to 2.1 million euros and 1.5 million euros respectively.

- Three conditional advances through Bpifrance for a total amount of 1.8 million euros and maturing between 2021 and 2024, with the principal amount of which remaining due on 31 December 2021 amounting to 160,000 euros (see paragraph 8.3.1 of this registration document).

- State-guaranteed loans (PGE). In April 2021, the Company obtained non-dilutive financing of 3 million euros consisting of a PGE (State-guaranteed loan) subscribed through BNP for 1.5 million euros and an R&D innovation loan of 1.5 million euros subscribed through BPI.

- Capital transactions by the market, carried out in previous years, in order to strengthen the shareholders' equity. In April 2022, the Company notably undertook a capital increase of 17.5 million euros, including an investment by Julphar in the amount of 1.9 million euros.

The financial items presented in this chapter are taken from the Company's parent company financial statements prepared in accordance with French rules for the financial years ended 31 December 2019, 2020, and 2021, with the exception of the cash flow statement which is based on the parent company financial statements restated in IFRS.
The Group's main financing needs include its working capital requirements, investment expenses, repayments of conditional advances and interest payments.

8.1 Information on the Company's capital

8.1.1 Changes of capital and shareholders' equity as on 31 December 2021, 2020 and 2019.

Dominated (€)	31/12/2021	31/12/2020	31/12/2019
Capital	10,970,355	10,680,167	7,222,656
Premiums related to capital, reserves and warrants	17,010,646	27,991,825	12,026,795
Retained earnings			
Financial year result (Statutory/non-IFRS)	-16,555,727	-11,536,701	-9,078,421
Total	**11,425,274**	**27,135,291**	**10,171,030**

- As on 31 December 2021, the capital consists of 27,438,288 shares.

  Shareholders' equity was positive at 11,425,274 euros on 31 December 2021, down 18,193,645 euros compared with the end of 2020. Taking into account the Bpifrance conditional advances amounting to 160,000 euros, the shareholders' equity stands at 11,585,274 euros.

- As on 31 December 2020, the capital consists of 26,712,489 shares.

  Shareholders' equity was positive at 27,135,290 euros at the end of 2020, up 16,964,261 euros compared with the end of 2019. Taking into account the Bpifrance conditional advances amounting to 720,013 euros, the shareholders' equity stands at 27,855,303 euros.

- As on 31 December 2019, the capital consists of 18,064,804 shares.

  Shareholders' equity was positive at 10,171,029 euros at the end of 2019, down 1,696,639 euros compared with the end of 2018. Taking into account the Bpifrance conditional advances amounting to 692,500 euros, the shareholders' equity stands at 10,863,529 euros.

8.2 Source and amount of the issuer's cash flows and description of cash flows for the years ended 31 December 2021, 2020 and 2019 (IFRS data)

in thousands of euros		2021	2020	2019
Net result		**-17 359**	**-16 224**	**-9 886**
Adjustments for:				
- Depreciation of tangible assets	11.2.	137	137	153
- Depreciation of intangible assets	11.1.	253	-	-
– (Reversal of) impairment tangible assets	11.2.			
– Net financial result	8.	95	1 458	12
– Cost of share-based payments	7.4.4.	1 568	1 480	859
– Tax expenses	9.1.	170	83	-
– Other elements with no impact on the cash		- 314	- 19	44
Total adjustments		**1 909**	**3 138**	**1 069**
Variations of:				
– inventory	14.	-		
– trade receivables and other debtors	15	763	-823	-
– advances and down payments	20.			
– trade payables and other creditors	20.	767	1 942	-1 366
– other current receivables / debts	15	-3 097	-26	-245
Total changes		**- 1 567**	**1 093**	**- 1 611**
Cash flows from operating activities		**- 17 017**	**- 11 993**	**- 10 428**
Taxes paid	9.1.	-	-	-
Net cash from operating activities		**- 17 017**	**- 11 993**	**- 10 428**
Acquisition of tangible and intangible assets	11.	-45	-411	-116
Proceeds from the disposal of tangible and intangible assets	11.	-		
Increase of financial assets		0		
Decrease of financial assets			6	
Interest received				
Net cash used by investment activities		**- 45**	**- 405**	**- 116**
Proceeds from share issue	17.	846	28 501	7 381
Proceeds from the sale of treasury shares	17.			
Proceeds from borrowings and financial debts	19.	3 000	230	
Repayment of borrowings and financial debts	19.	-250	-203	-338
Payment of rental debts	12.	-130	-135	-124
Buyback of treasury shares	17.			
Interest paid on borrowings and current accounts	19.			
Interest paid on rental debts	12.	-5	-6	-7
Net cash from financing activities		**3 460**	**28 387**	**6 912**
Increase / (decrease) of cash and cash equivalents		**- 13 602**	**15 989**	**- 3 633**
Cash and cash equivalents as on 1 January		27 154	11 165	14 797
Effect of changes of exchange rates on cash held		-	-	-
Cash and cash equivalents as on 31 December		**13 552**	**27 154**	**11 165**

- The Company's cash flow stood at 13,552,000 euros as on 31 December 2021, a decrease of 13,601,000 euros compared to 31 December 2020.

- The Company's cash flow stood at 27,153,000 euros as on 31 December 2020, an increase of 15,990,000 euros compared to 2019 December 2020.

- The cash flow amounted to 11,164,000 euros in 2019, a decrease of 3,633,000 euros compared to 2018.

Results (IFRS):
The year ended 31 December 2021 shows a loss of 17,359,000 euros against a loss of 16,224,000 euros on 31 December 2020 and against a loss of 9,886,000 euros on 31 December 2019.

Change of Working Capital Requirement (WCR)

The working capital requirement increased by 1,567,000 euros during the year ended 31 December 2021 following the increase of 1.7 million euros of deferred expenses relating to studies and invoiced products not carried out as on 31 December 2021. The increase of working capital requirement is also related to the decrease of trade payables for 0.8 million euros.

Investments
Acquisitions of tangible and intangible assets correspond mainly to payments made under the licence agreement with Inserm. As a reminder, since 1999, the Company has a worldwide exclusive patent and know-how licence granted jointly by several French public institutions, including INSERM, to commercially exploit the technology for the purpose of identifying, developing, manufacturing and/or commercially exploiting the products.
As such, 400,000 euros are listed in acquisition of intangible assets in 2020 and 100,000 euros in 2019. Acquisitions of intangible assets for the 2021 financial year (45,000 euros) are not significant.

Net cash from financing activities

On 31 December 2021
In 2021, a private placement with the pharmaceutical company Orient Europharma generated a net capital increase of 846,000 euros (including share premium) and the issue of 180,124 new shares.

In April 2021, the Company obtained non-dilutive funding of 3 million euros consisting of a PGE (State-guaranteed loan) subscribed through BNP for 1.5 million euros and an R&D innovation loan of 1.5 million euros subscribed through BPI.

The sums of 160,000 euros and 90,000 euros were reimbursed for conditional advances granted by Bpifrance in 2016 and 2014.

The payment of rental debts and interest generated a cash outflow of 135,000 euros during the 2021 financial year.

On 31 December 2020
In 2020, the various financial operations involving the issue of shares generated a net collection of 28,501,000 euros:

- The BSAs exercised as part of the remainder of the equity financing line structured and guaranteed by Kepler Cheuvreux in March 2018 generated a net capital increase of 1.9 million euros (including share premium) and the issuance of 645,220 new shares.

- As on 31 December 2020, the BSAs exercised as part of the financing set up with Negma Group Ltd. generated a net capital increase of 7.4 million euros (including share premium) and the issuance of 3,243,213 new shares. The debt owed to Negma has been cleared in full. This agreement had been signed on 26 March 2020 and consisted of a maximum amount of 8 million and an issue of stock warrants (BSAs). This financing was renewable twice by mutual agreement between the Company and Negma Group Ltd and was intended, if necessary, to finance the Company up to a total amount of 24 million euros. In November, the Company confirmed that this financing contract would not be renewed and would stop at the first tranche of 8 million euros.

- In December 2020, the Company carried out a Private Placement with French and International institutional investors resulting in the issue of 4,445,476 new shares for a net capital increase of 19.2 million euros (including share premium).

  In 2020, the Company also received the remainder of the BPIFrance aid allocated to "aid and innovation for the clinical development of the QGC001 product against heart failure" for 230,000 euros.

  The repayment of the various conditional advances presented in paragraph 8.4.1 of this Document generated a disbursement of 202,000 euros.

  The payment of rents for the registered office located at 33 rue Marbeuf generated a disbursement of 135,000 euros during the period.

On 31 December 2019

In 2019, the various financial operations involving the issue of shares generated a net collection of 7,381,000 euros:

- The BSAs exercised as part of the equity financing line structured and guaranteed by Kepler Cheuvreux in March 2018 generated a net capital increase of 7.2 million euros (including share premium) and the issuance of 1,905,000 new shares.

- Other BSAs exercised during 2019 generated a capital increase of 0.2 million euros (including issue premium) and the issuance of 145,492 new shares.

The repayment of the various conditional advances presented in paragraph 8.4.1 of this Document also generated a disbursement of 338,000 euros.

The payment of rents for the current registered office located at 33 rue Marbeuf and the former premises located in the Tour Montparnasse resulted in a disbursement of 156,000 euros during the period.

8.3 Information on the issuer's financing needs and financial structure

As on the issue date of this universal registration document, the Company has carried out a specific review of its liquidity risk, which is addressed in section 3.3.1. of this document. It considers that it is able to meet its upcoming maturities until the second quarter of 2023, on the basis of its cash available to date, i.e. 23.6 million euros (including the capital increase operation of 17.5 million euros undertaken in April 2022) and the partnership contracts already concluded. These funds are used to finance the Company's activities. As

on 31 December 2021, the Company's cash position amounted to 13.5 million euros. As on 31 December 2020, cash and cash equivalents include cash held with banks amounting to 22,148,000 euros and overnight deposits amounting to 5,005,000 euros, for a total amount of 27,153,000 euros as on 31 December 2020.
A summary table of cash and cash equivalents is presented in note 16 to the IFRS restated financial statements, section 18 of this document.

The Company's shareholders' equity amounted respectively to 10,171,000 euros, 27,135,000 euros, and 11,425,000 euros at the end of 2019, 2020 and 2021 (statutory/non-IFRS data).

8.3.1 Conditional advances

In summary, the conditional advances during the last three financial years are the following:

Conditional Advances	Purpose	Total aid amount	Amount paid	Remaining amount to be paid upon completion of tasks	2019		2020		2021	
					Reimbursement	Outstanding capital	Reimbursement	Outstanding capital	Reimbursement	Outstanding capital
OSEO (Bpifrance) in 2008	Pre-clinical development of a treatment for hypertension by aminopeptidase A inhibition	€740,000	€740,000	- €	€267,500	€72,500	€72,500	- €	- €	- €
Bpifrance in 2014	Innovation aid for the development and testing of the clinical efficacy of several combinations of QGC001 products with hypertensive agents	€260,000	€260,000	- €	€70,000	€140,000	€50,000	€90,000	€90,000	- €
Bpifrance in 2016	Innovation aid for clinical development of QGC001 products against heart failure and Phase IIa study	€800,000	€710,013	- €	- €	€480,000	80,000	€630,013	€160,000	€160,000
Total balance Conditional advances				**€89,987**	**€337,500**	**€692,500**	**202,500**	**€720,013**	**€250,000**	**€160,000**

With regard to the BPIfrance 2014 advance, the company undertook that the maximum repayment annuity would correspond to 30% of the income generated by the development and testing of the clinical efficacy of several combinations of the product QGC001 with hypertensive agents of the previous calendar year and that the additional sums paid in this manner would be applied as a priority to the last instalment owed to Bpifrance or, if applicable, to the penultimate.

The balance of €90,000 due on 1 January 2021 was repaid during the 2021 financial year.

Regarding the BPIfrance 2016 advance: the repayment of the advance in the amount of €800,000, by quarterly instalments, is conditional on the success of the study. Regardless of the outcome of the study, the lump sum reimbursement will be at least €400,000.

During the first half of 2021, an admission of failure was approved by the BPI amounting to €310,013 and the sum of €80,000 was reimbursed. This admission of failure concerns the programme "aid to innovation for the clinical development of the product QGC001 against heart failure". 75 patients were to be included in this pilot study. Due to difficulties with regard to finding patients eligible to participate in the study, only 23 subjects were recruited. Ultimately, this small number of subjects prevented a conclusion on the product's efficacy but on the other hand made it possible to conclude favourably on its good tolerance.

The notion of success or failure of a programme financed by the BPI corresponds to the achievement or not of the initially targeted technical and economic objectives, and the possible difficulties encountered in the development and exploitation of a programme's results. This qualification is therefore only linked to a specific programme. The failure or success of a BPI-funded programme cannot be extrapolated to the success or failure of development of the various Quantum Genomics candidate drugs.

Still concerning the BPIfrance 2016 advance, Quantum received the remainder of the aid in 2020 for the sum of €230,013. Due to the pandemic, the deadlines were postponed by 6 months, €80,000 were reimbursed over the year compared to €160,000 as anticipated.

During the 2021 financial year, €160,000 were reimbursed. As on 31 December 2021, €160,000 remain to be repaid by four instalments of €40,000 in the 2022 financial year.

8.3.2 Liabilities for financial years 2019, 2020 and 2021

On 31 December 2021, the amount of financial debts amounted to €3,003,552 compared to €1,869 on 31 December 2020 and €1,382 on 31 December 2019.

In euros	**On 31 December 2021**	**On 31 December 2020**	**On 31 December 2019**
BNP PGE loan	1,500,000	-	-
BPI Innovation loan	1,500,000	-	-
Accrued interest payable	2,552	1,869	1,382
Total financial debts	**3,002,552**	**1,869**	**1,382**

This variation is due to two factors:

- The subscription in March 2021 of a State-Guaranteed Loan through BNP Paribas for an amount of 1.5 million euros under the following conditions: 12 months of deferred amortisation of capital and interest followed by a payment in arrears including the amortisation of capital and the payment of interest and guarantees. The Company signed an amendment in September 2021 to extend this loan for an additional period of 5 years with a deferral of amortisation of capital and interest of 12 months. This extension will entail the consideration of an additional guarantee.
- The subscription in March 2021 of an R&D Innovation loan through Bpifrance for an amount of 1.5 million euros at a fixed rate of 0.72%.

8.4 Information on the existence of any restrictions on the use of capital that may have an impact on the issuer

Nil.

8.5 Expected and required sources of funding for the Company to meet its commitments

In the coming years, the Company will require additional funding.
The liquidity risk is presented in section 3.3.1 of this universal registration document.
As on the date of this universal registration document, the Company has carried out a specific review of its liquidity risk. It considers that its free cash flow of 13.5 million euros as on 31 December 2021, the announced partnerships with pharmaceutical groups and the capital increase operation of 17.5 million euros should enable it to finance its operating expenses until the second quarter of 2023, including:

- Finalizing of the Phase III FRESH study, the results of which are expected at the end of the first half of 2022.
- Part of the costs inherent in the second Phase III REFRESH study, with the first efficacy results being expected in mid-2023.

9. REGULATORY ENVIRONMENT

Quantum Genomics is the only biopharmaceutical research company developing new therapies based on a true breakthrough innovation stemming from the cerebral mechanism of action of Aminopeptidase A inhibition.

The goal of Quantum Genomics is to become a major player in the treatment of cardiovascular diseases through the development of a new therapeutic class: BAPAIs for Brain Aminopeptidase A Inhibitors.

Currently, Quantum Genomics is developing firibastat in Phase III in the indication of difficult-to-treat and resistant hypertension and in Phase IIb in the heart failure indication.

Clinical trials are typically conducted in three sequential phases prior to authorisation, but the phases may overlap or be pooled. In general, these phases are the following:

- Phase I. In Phase I, clinical trials focus on the first administration of a candidate drug to human subjects, who are often healthy volunteers. In Phase I, the candidate drug is usually tested to assess several aspects: safety of use, adverse effects, dose tolerance, absorption, distribution, metabolism, excretion and pharmacodynamic properties;

- Phase II. In Phase II, clinical trials generally focus on a small patient population and aim to (1) assess the efficacy of the candidate drug with regard to specific indications, (2) determine the tolerability of the dosage and thus the optimal dosage, and (3) identify possible adverse effects and health risks;

- Phase III. If, as a result of Phase II clinical trials, a candidate drug is found to have potential efficacy and an acceptable profile with regard to safety of use, the clinical trial programme will be extended to Phase III clinical trials so as to further demonstrate the clinical efficacy and safety of use in a broad patient population across multiple trial sites.

At the end of the clinical development stages and in order to be legally marketed in the United States and Europe, firibastat must be approved by the FDA (Food and Drug Administration) and the EMA (European Medical Agency). Firibastat will be subject to the same requirements in other countries before its marketing can be authorised in those territories. Obtaining permits and complying with the applicable laws and regulations on the federal and state levels, both local and abroad, is a time-consuming and expensive process.

9.1 Regulatory environment for Research & Development of pharmaceuticals

Research and development activities, including pre-clinical testing, clinical trials, facilities, manufacturing and marketing of products are subject to specific regulations in France, other

European Union countries, the United States and other countries. The FDA, the EMA, French National Agency for Medicines and Health Product Safety ("ANSM"), as well as comparable bodies in other countries impose binding requirements for the development, manufacture, registration and marketing of medicines such as the ones that the Company wishes to develop, including rigorous pre-clinical and clinical studies and other marketing authorisation procedures.

The regulatory approval process for pharmaceuticals is lengthy. It generally takes several months from the application date to obtain a marketing authorisation for such products, and there is no guarantee that it will be obtained. Although the procedures differ from country to country, the development of pharmaceutical products is subject to essentially the same regulatory requirements in all developed countries, namely the demonstration of the product's quality, safety and efficacy. The development of a new drug, from basic research to marketing, consists of five stages: (i) research, (ii) pre-clinical development and trials, (iii) human clinical trials, (iv) registration, and (v) marketing.

Clinical trials generally include four phases before any application for marketing authorisation, which may overlap:

• Phase I. Phase I clinical trials involve the administration of the drug to humans, usually healthy volunteers. These studies are intended to determine the effects on the metabolism and pharmacological action of the medicinal product in humans, its side effects according to the dosage and, if possible, to obtain evidence of its efficacy. In phase I, the medicine is generally tested to determine its safety, notably its side effects, its tolerability according to the dosage, its absorption, its metabolism, its excretion and its pharmacodynamics.

• Phase II. Phase II clinical trials typically involve studies in a limited number of patients, with the following objectives: (i) to evaluate the drug's efficacy for specific and targeted indications, (ii) to establish dose tolerance and optimal dosing, and (iii) to identify possible side effects and risks. Although there are no specific legal or regulatory definitions for Phases IIa and IIb, Phase IIa generally describes the Phase II clinical trials intended to determine the efficacy, side effects and safety risks of the drug. Phase IIb, on the other hand, generally serves to describe a subsequent phase II clinical trial, also aimed at evaluating dose tolerance and optimal dosage.

• Phase III. When Phase II studies establish the potential efficacy of a compound and an acceptable safety profile, the clinical trial programme is expanded to demonstrate clinical efficacy, optimal dosing and safety in an expanded patient population. Phase III studies usually involve several hundred or even several thousand patients and involve several investigating centres.

• Phase IV. These clinical trials are studies performed after the FDA has provided the marketing authorisation for the medicinal product. Their purpose is to acquire additional experience on the basis of the treatment of patients in connection with the intended therapeutic indications, and to verify the medicine's clinical benefits when it has been authorised for marketing under an accelerated protocol. Pharmaceutical companies may sometimes meet, in whole or in part, the requirements of Phase IV clinical trials by using data from ongoing clinical trials not required at the time of the FDA marketing authorisation. These clinical trials are often referred to as Phase III-IV clinical trials after market authorisation. If phase IV clinical trials are not performed within the prescribed time limits, the marketing authorisation of medicinal products approved under an accelerated protocol may be cancelled.

9.1.1 Regulatory framework within the European Union

Clinical trials, the regulatory approval process, the monitoring of the safety of medicines and their manufacture in the European Union are comparable to the case as it is usually seen in the United States. In addition, European Union Member States regulate the prices and reimbursements of medicinal products in a specific and independent manner.

Approval of clinical trials

European Directive 2001/20/EC on clinical trials of medicinal products, establishing a new system for the approval of clinical trials within the European Union, has been transposed into national law in the various European Union countries. Similar to the IND clinical trial protocols in the United States, prior authorisation is required from the competent authority of the EU Member State where the study is to be conducted. In addition, clinical trials may only start after a favourable opinion of a competent ethics committee, issued after an assessment of a summary document (IMPD) that contains, firstly, information on the assessment of the medicinal product, the quality of the investigational product and, secondly, the data required by the European Clinical Trials Directive as well as by other documents containing detailed instructions.

Marketing authorisation

In principle, European Union Member States may authorise the marketing of a medicinal product in at least two European Union countries according to one of the following three procedures: a centralised procedure, a decentralised procedure or a mutual recognition procedure.

Centralised procedure

The centralised marketing authorisation procedure is the responsibility of the EMA in Amsterdam and the European Commission in Brussels.

The centralised procedure is optional for any new medicinal product containing a new active ingredient, for any other medicinal product sufficiently innovative for the EMA (medicinal products representing a therapeutic, scientific or technical innovation) and for paediatric medicinal products. It is mandatory for orphan medicinal products.

Under the centralised procedure, the Committee for Medicinal Products for Human Use ("CHMP") is the scientific committee responsible for forwarding its opinion to the EMA on the safety, efficacy and quality of candidate drugs for human use. The CHMP is composed of experts appointed by each Member State's national agency for medicinal products. One of these experts will be appointed as rapporteur so as to coordinate the assessment. This person may be assisted by a co-rapporteur appointed from amongst the other CHMP members. The CHMP has 210 days in which to provide the EMA with its opinion on the possible marketing authorisation, and an additional period if supplemental information is requested. This complex process involves extensive consultations with the regulatory authorities of the Member States and with many experts.

Decentralised procedure

If the product has not received a national marketing authorisation in any Member State at the time of application, it may be authorised simultaneously in several Member States by means of the decentralised procedure. The decentralised procedure may be used when the applicant wishes to authorise a medicinal product in more than one Member State, provided that the medicinal product is not already authorised in an EU Member State or a state that is a party to the EEA Agreement. This procedure may be used for all products not covered by the mandatory scope of the centralised procedure.

Within the framework of the latter, an identical dossier will be submitted to the competent authorities of each of the Member States in which the marketing authorisation is sought. One of the States is selected by the applicant to act as reference Member State ("RMS"). The competent authorities of the RMS will prepare an assessment report, a summary of product characteristics ("SPC"), a preliminary package leaflet and labelling, that will be sent to the other Member States (referred to as the concerned Member States or "CMS") for approval. If the CMS do not raise any objections, based on the possibility of a serious risk to public health, to the assessment, SPC,

labelling and packaging proposed by the RMS, a national MA will be granted for the product in the RMS and the CMS.

Mutual recognition procedure

The mutual recognition procedure is mandatory when a product has already obtained a marketing authorisation in an EU Member State. In accordance with the procedures described above, before the granting of the MA, the EMA or the competent authorities of the EEA Member States assess the benefit/risk balance of the product on the basis of scientific criteria relating to its quality, safety and efficacy.

9.1.2 Regulatory framework in the United States

The testing, manufacture, dosage, advertising, promotion, distribution, export and marketing of candidate drugs are subject to specific regulations in the United States. The Federal Food, Drug and Cosmetic Act mandates the FDA to regulate drug-related activity in the United States. In general, the following steps apply before any possible marketing authorisation of a medicinal product in the United States:

- pre-clinical laboratory models and tests;
- submission to the FDA of an Investigational New Drug ("IND") protocol for human clinical trials, which must be approved before the start of the trials;
- implementation of adapted and rigorously controlled human clinical trials to establish the safety and efficacy of the medicinal product;
- submission of a New Drug Application ("NDA") to the FDA;
- inspection deemed compliant by the FDA of the manufacturing facilities for the drug, confirming compliance with good marketing practices (the FDA may conduct audits of clinical trial sites that provided data in support of the NDA); and
- review and approval of the NDA by the FDA.

The monitoring of these various steps requires time, effort and substantial financial resources. In addition, the time required to obtain authorisations is uncertain, and there is no guarantee of it being obtained. Pre-clinical studies include laboratory assessments of the candidate drug and animal model studies to establish its safety and efficacy. The results of pre-clinical studies, manufacturing information and analytical data are submitted to the FDA along with the protocol of the clinical trials (IND), the approval of which is mandatory before clinical trials can begin.

Approval of clinical trials

Clinical trials involve administering the drug to healthy volunteers or patients under the supervision of a qualified principal investigator. Each clinical trial must be assessed and approved by an independent review committee (Institutional Review Board – IRB), that is part of the institution where the clinical trial is taking place, or that has jurisdiction over the institution in question. The IRB takes into account, amongst other things, ethical considerations, the safety of subjects or patients participating in the trials and the risk of the institution's liability being brought into play.

The Company, the FDA or the IRB may suspend clinical trials at any time, notably if it appears that subjects or patients are exposed to an unacceptable risk.

Marketing authorisation

The results of pre-clinical studies and clinical trials as well as detailed information on the manufacture and composition of the medicinal product will be submitted to the FDA in the form of an application for approval of a new medicinal product that serves as an application for

marketing authorisation. During the review of the NDA, the FDA has considerable discretion to require the applicant to provide additional pre-clinical or clinical data regarding the safety and efficacy of the candidate drug.

Before approving the NDA, the FDA inspects manufacturing sites, whether owned by the Company or a third-party subcontractor. It does not approve the drug if the manufacturing sites do not comply with GMP standards. Once the NDA submission has been accepted, the FDA initiates the data review process, in order to provide a response to the applicant. The FDA may defer its approval of the NDA if the regulatory criteria are not met; it may also require additional testing or information, post-market testing, or a follow-up programme to verify the safety or efficacy of the drug. The marketing authorisation of a medicinal product, assuming that it is granted, may contain restrictions on indications for use. The FDA may withdraw any previously granted approval, notably in case of non-compliance with pre-market or post-market requirements, non-compliance with the approval conditions, or for public health reasons after the medicinal product has been placed on the market. In addition, the FDA may require post-marketing studies, known as Phase IV studies, so as to monitor the tolerance of authorised drugs. The FDA may limit the marketing of the drug, depending on the results of these studies. Even after potential market authorisation, the FDA conducts periodic inspections and continuously monitors the marketed drug, its manufacturer and manufacturing sites to ensure compliance with GMP standards and other regulatory requirements. Any discovery of a previously unidentified problem with a medicinal product, instrument, manufacturer or site is likely to result in restrictions on the marketing or manufacture of a previously authorised medicinal product, or even the withdrawal of its marketing authorisation and the return of stocks to the manufacturer. The cost of such measures can be extremely high.

In addition, the FDA restrictively regulates the marketing and promotion of drugs, in connection with standards and regulations relating to consumer advertising, promotion of the drug for indications not in accordance with its marketing authorisation, scientific or training activities funded by pharmaceutical companies, and drug promotion activities over the Internet. After the marketing authorisation, the medicinal product may be marketed only for the intended indications, in accordance with the authorised strengths and doses. Any breach of these conditions is likely to damage the relevant company's image and may result in the issuance of warning letters, the requirement for corrective publicity and civil and/or criminal sanctions. In addition, Quantum Genomics may be required to submit and obtain an application for approval of a new NDA or supplemental NDA in the event that changes are made to the medicinal product, including changes in terms of its indication, dosage, process or manufacturing site. After marketing authorisation, the FDA retains extensive regulatory and enforcement powers. It may suspend or defer any authorisation, seize the medicinal product, demand its withdrawal from the market, cancel authorisations, ascertain infringements, issue formal notices and initiate criminal proceedings.

9.2 Regulatory environment for the pricing and reimbursement of medicines

Controlling health care costs has become one of the priorities of many governments. The sale of the Company's candidate drugs will in part depend on the extent to which, once approved, they will be covered and reimbursed by third-party payers, such as government health programmes, commercial insurance and integrated health care management organisations. In order to ensure coverage and reimbursement of any candidate drug likely to be approved for marketing, the Company may need to conduct costly pharmaco-economic analyses in order to demonstrate the medical need and economic value of the candidate drug, in addition to the costs required to obtain the required regulatory approvals. In value terms, the main markets targeted by the Company are the United States and Europe. The pricing and reimbursement environment remains a "benchmark" closely monitored by other markets. We are therefore presenting the context only for these two regions.

9.2.1 France and Europe

Most countries other than the United States provide for regulatory approval of drug prices and reimbursement terms. In some European countries, the authorities require, as a condition for reimbursement of a medicinal product, the operator's agreement on a maximum sale price or on sales volumes in the country in question. In some cases, the price established in one of these countries may serve as a reference in other countries. The price approved at the time of the first marketing in one of the European countries can therefore become the maximum reference price for the other European countries. In addition, any price approved in one European country at a level lower than the prices previously approved in other European countries may result in an obligation to reduce prices in those other countries.

In France, the transparency commission of the HAS (French National Authority for Health) is in charge of the assessment of medicines that have obtained their marketing authorisation, when the laboratory that markets them wishes to have them included in the list of reimbursable medicines (articles L.162-17 of the Social Security Code and L.5123-2 of the Public Health Code). It is a scientific body made up of doctors, pharmacists, patient representatives and specialists in methodology and epidemiology. Following its assessment, the Commission provides the Ministers responsible for Health and Social Security with its opinion on the coverage of medicinal products (by social security and/or for their use in hospitals), notably in the light of their therapeutic value (TV), that considers the seriousness of the pathology, the drug's efficacy and undesirable effects, and its place in the therapeutic strategy, as well as the improvement of the therapeutic value that they are likely to provide when compared with the treatments already available.

The "therapeutic value" is a composite of the assessment of a speciality. It is formulated by the transparency commission. It establishes the benefits of having the community cover the speciality. According to article R.163-3 of the Social Security Code, its assessment, made by indication, considers:

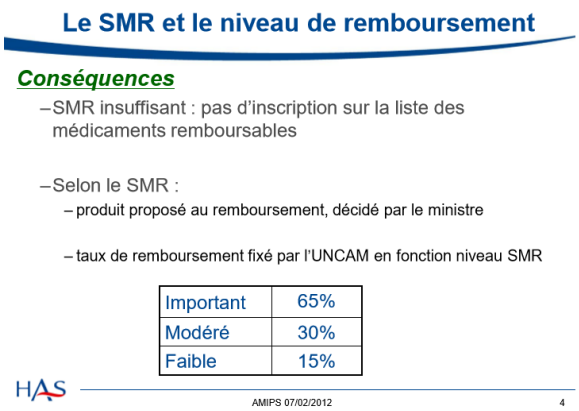
- the efficacy and side effects of the medicine;
- its place in the therapeutic strategy, notably in relation to other available therapies;
- the severity of the illness for which it is intended;
- the preventive, curative or symptomatic nature of the medicinal treatment;
- the definition of the target population; and
- its interest in terms of public health.

Based on the assessment of these criteria, several levels of SMR have been defined:

- Major or important SMR;
- Moderate or low TV but still justifying reimbursement; or
- TV insufficient to justify coverage.

A drug's therapeutic value is assessed at a given moment. It may evolve over time and its assessment may change, notably when new data are produced on which its appreciation is based or when therapeutic strategies evolve. The TV is assessed by the transparency commission following a reimbursement request for a medicinal product. In the absence of a reimbursement request by the laboratory, no estimation of the TV is made.

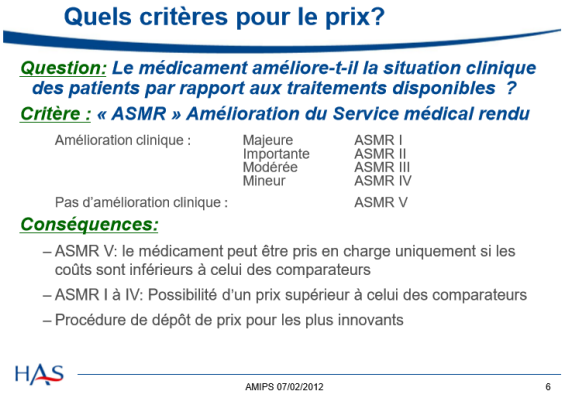
Figure 14: TV and reimbursement level in France



Source: HAS

The improvement of the therapeutic value (ITV) corresponds to the therapeutic progress made by a drug. The transparency commission of the HAS (French National Authority for Health) assesses the ITV level, rated from I, major, to IV, minor. A level V improvement (equivalent to "no ITV") means "absence of therapeutic progress".

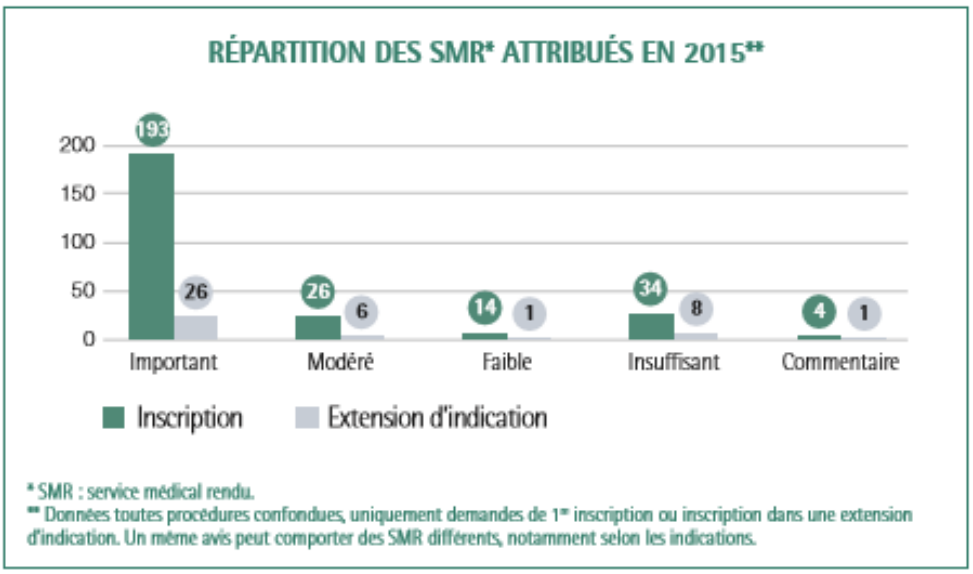
Figure 15: ITV and reimbursement level in France



Source: HAS

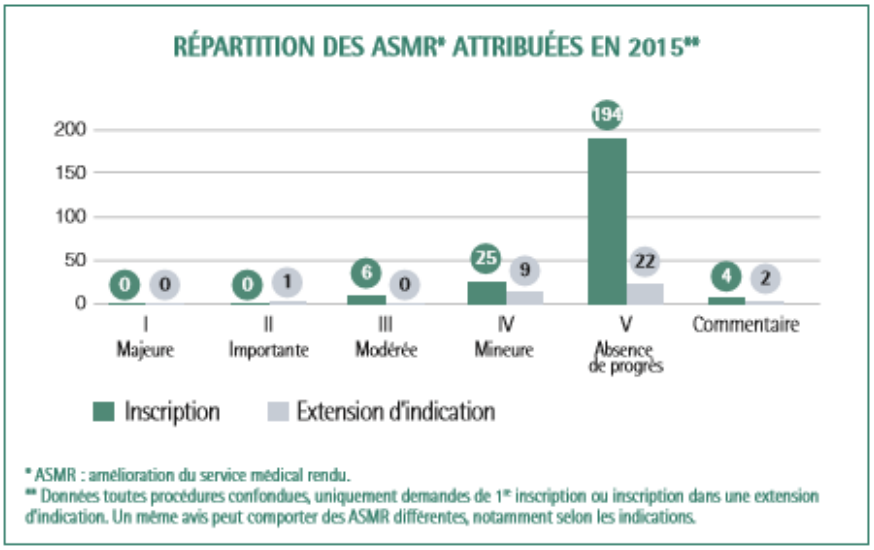
In 2015, the transparency commission issued 805 opinions including 330 registration renewals (232 first registrations and 40 indication extension requests).

Figure 16: Distribution of TVs in France in 2015



Source: HAS, annual activity report 2015

Figure 17: Distribution of ITVs in France in 2015



Source: HAS, annual activity report 2015

In France, effective market access presupposes that the Company's products are reimbursed by the Social Security. The price of medicines is negotiated with the CEPS (Economic Committee for Health Products).

9.2.2 Context in the United States

To a large extent, the ability of Quantum Genomics to successfully market its candidate drugs and attract strategic partners depends on the availability of medical insurance with satisfactory coverage and reimbursement by third parties, including, in the United States, by private health care providers and insurance companies, and by federal agencies such as Medicare and Medicaid. Third parties financially responsible for reimbursements are increasingly challenging the prices of medicines and services. They examine not only their safety and efficacy, but also their cost-effectiveness.

9.3 Regulatory environment for foreign investments in France on biotech

In certain economic sectors considered sensitive because they affect essential public interests, "foreign" investments, which include investments made by French companies, can only be made in France with the authorisation of the Minister of the Economy. The concept of a foreign investor is defined in art. R. 151-1 of the [French] Monetary and Financial Code. It includes, amongst other things, an individual of French nationality not residing in France, any natural person of foreign nationality, and any entity under foreign law. On the other hand, it does not include investors from EU countries.

Biotechnologies are included in the list of "critical technologies" (Order of 31 December 2019 amended by the Order of 27 April 2020; Order ECOT2010256A of 27 April 2020).

Foreign investments require authorisation when they are made in order to acquire control, within the meaning of article L 233-3, to acquire all or part of a branch of activity, or to cross, directly or indirectly, alone or in concert, the threshold of 25% holding of the voting rights of an entity under French law.

The latter specifies that within thirty business days from the date of receipt of an authorisation application, the Minister in charge of the economy informs the investor who filed the application

either that the investment does not fall within I of article L. 151-3, or that it falls within it and is authorised without conditions, or that it falls within it but that a further examination is necessary in order to determine whether the preservation of the national interests defined in I of article L. 151-3 can be guaranteed by attaching conditions to the authorisation. In the absence of a reply within that period, the authorisation application is deemed to have been rejected.

The authorisation refusal, if relevant accompanied by conditions, will be issued within forty-five business days from the date of receipt by the investor who filed the request for the Minister's decision anticipated in the first paragraph to this investor as well as to investors designated as responsible for compliance with the conditions pursuant to II of article R. 151-8. In the absence of a reply within that period, the authorisation application is deemed to have been rejected.

In the context of the crisis caused by the Covid-19 epidemic, a decree, supplemented by an order, temporarily strengthens the regulation of foreign investments in French companies for which the shares are listed for trading on a regulated market and operating in "critical technologies" (Decree 2020-892 of 22 July 2020 amended by Decree 2020- 1729 of 28 December 2020; Order ECOT2015728A of 22 July 2020).

The decree of 22 July 2020 introduces a simplified control procedure, applicable until 31 December 2021 in case of exceeding the 10% threshold with regard to the holding the voting rights in a company under French law (instead of 25% as stipulated in the Monetary and Financial Code, art. R. 151-2):
In such a case, the investor must provide the Minister for the Economy ("Minister") with advance notice of the Operation. The Minister may then object to the Operation within 10 business days. If he does not object, the Operation is authorised and the investor has six months in which to complete it. If he objects, the investor may file an authorisation application for the Operation, within the framework of article R. 151-5 of the Monetary and Financial Code.
As the Company is listed on the Euronext Growth market, this simplified control procedure does not apply.

To date, the Company considers that these regulations do not affect its activities.

9.4 Regulatory environment relating to data protection

The Company is required to collect, process, use or transfer personal data of persons located within the European Union in the context of our activities, including in connection with clinical trials conducted within the European Union. A significant part of the personal data that we may use is managed by third parties (mainly CROs in connection with clinical trials). The collection and use of personal health data within the European Union are governed by the provisions of the General Data Protection Regulation (EU) 2016/679 (GDPR). This legislation imposes requirements relating to the availability of legal bases for the processing of personal information of identifiable persons and the transfer of such information outside of the European Economic Area (EEA), including to the United States, by providing information to such persons concerning the processing of their personal data, by safeguarding the personal data, by entering into data processing agreements with third parties that process personal data, by responding to requests from individuals to exercise their rights in relation to their personal data, by reporting security breaches involving personal data to the competent national data protection authority and to affected data subjects, by appointing data protection officers, and by performing an impact assessment on data protection and record-keeping. The GDPR imposes additional responsibilities regarding the personal data that we process, and we may need to implement additional mechanisms in order to ensure compliance with the new data protection rules.

10. INFORMATION ON TRENDS

10.1 Main trends affecting production, sales and inventory, costs and sale prices since the end of last year.

After the excellent results of the Phase IIb NEW-HOPE study (in arterial hypertension) announced at the annual conference of the American Heart Association (AHA) held in November 2018, the Company initiated its Phase III clinical development plan that is intended to lead to the application for the first marketing authorisations at the end of 2013. The first Phase III Fresh study started and the first patient was recruited in July 2020. The end of the study is expected by the end of the first half of 2022.

In July 2021, the Company announced the recruitment of its first patient in the REFRESH study, its phase III pivotal study in difficult-to-treat and resistant hypertension using firibastat in a single daily dose. The results of the study are expected by mid-2023.

On 27 August 2021, at the ESC (European Society of Cardiology) Congress, the Company announced the results of the Phase IIb QUORUM study relative to heart failure. The results of firibastat in the QUORUM study pave the way for a new management of heart failure after myocardial infarction in severe patients. In addition, the efficacy of firibastat was found to be similar to the reference treatment (ramipril) in the entire study population with regard to preventing degradation of the left ventricular ejection fraction (principal criterion) after myocardial infarction. Firibastat demonstrated greater efficacy when compared to ramipril in severe patients with low ejection fraction. The study also demonstrated that firibastat improves the blood pressure profile, the decline of which is a limiting factor in the current management of severe patients with ACE inhibitors (Converting Enzyme Inhibitors) such as ramipril, the reference treatment. Firibastat was well tolerated, the most common side effects were skin reactions, occurring in 4% of cases with firibastat 100 mg BID, 10% with firibastat 500 mg BID and 5% with ramipril (including angioedema, a potentially severe side effect known from ramipril). There was no degradation of renal function or hyperkalaemia with firibastat.

These results pave the way for a phase III clinical study in severe patients whose protocol will be finalized with the chosen pharmaceutical company and the Company's scientific advice.

Since 1 January 2021, Orient EuroPharma (OEP) has been a shareholder of Quantum Genomics following a reserved capital increase of 0.9 million euros at 4.83 euros per share. The Company also announced the end of collaboration related to the development and marketing of firibastat in China with the Chinese laboratory Qilu Pharmaceutical. Finally, the Company obtained 3 million euros in non-dilutive financing through BNP (via a PGE) and BPI (via an R&D innovation loan).

The Company continues its business development activities to eventually cover most of the world market.

The Company has also signed two new partnership agreements with Julphar for the "MENA" region and TEVA for its historic market, Israel (see section 20 of this document).

10.2 Known trends, uncertainties or demands or commitments or events reasonably likely to materially affect the issuer's outlook, at least for the current financial year

The Covid-19 pandemic could affect the Company's prospects. Detailed information is described in section 3 "Risk Factors" of the Universal Registration Document.

11. PROFIT FORECASTS OR ESTIMATES

The Company does not intend to provide any profit forecasts or estimates.

12. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES AND GENERAL MANAGEMENT

12.1 Information concerning the members of the Company's administration and management

12.1.1 Information on the management committee for the years ended 31 December 2021, 2020 and 2019

	Year ended 31 December 2020		
FUNCTION	**2021**	**2020**	**2019**
Chief Executive Officer	Jean-Philippe Milon	Jean-Philippe Milon	Jean-Philippe Milon
Administrative and Financial Board member	Benoît Gueugnon	Benoît Gueugnon	Marc Karako
Board member, Research & Development	Fabrice Balavoine	Fabrice Balavoine	Fabrice Balavoine
Medical Board member	Bruno Besse	Bruno Besse	Bruno Besse

Professional address of the General Management: 33 rue Marbeuf, 75008 Paris

On the date of the universal registration document, Stéphane Cohen joined the Company's Management Committee as Director of Global Operations. A pharmacist and graduate of the ESSEC, Stéphane Cohen has for 18 years held operational and general management positions, with a dozen successful market releases of new treatments, particularly at Bayer and Pfizer.

12.1.2 Corporate officers and list of directorships on the date of the universal registration document

On the date of this document, the Board of Directors of the Company is composed as follows:

- Mr Lionel Ségard, Chairman of the Board of Directors,
- Mr Jean-Philippe Milon, Board member (appointed as a new Board Member of the Company at the General Meeting of 17 June 2019) and Chief Executive Officer.
- Mrs Carole Wassermann, Board member.
- Mr Frédéric Duchesne, Board member (appointed as a new Board member of the Company at the General Meeting of 24 June 2021),
- Mr. François Pelen, Board member and appointed to replace Lyse Santoro (appointed as a new Board member of the Company at the general meeting on 24 June 2021), who resigned in January 2022. His appointment will be subject to ratification at the company's next General Meeting scheduled for 22 June 2022.

The proportion of women on the Board of Directors is 20%.

INFORMATION ON THE COMPANY'S CORPORATE OFFICERS					
Positions in the Company	**Full name, Date of birth**	**Employee position (if applicable)**	**Professional address**	**Directorships and positions held outside of Quantum Genomics**	**Directorships and functions having expired in the last five years**
Chairman of the Board of Directors	Lionel Ségard born on 22/02/1968	n/a	33 rue Marbeuf, 75008 Paris France	Board member of the Rugby Club Massy Essonne (SASP) Chairman of Enthei (SAS)	Nil
Chief Executive Officer	Jean-Philippe Milon born on 15/09/1960	Chief Executive Officer	33 rue Marbeuf, 75008 Paris France	Board member of Landanger (SAS) Board member of PLG (SAS) Board member of 21 Invest (SAS)	2015-2019: Board member of Ionisos (SAS)
Board member	Fréderic Duchesne born on 07/01/1959	n/a	17 Bis rue de Chisdits 64600 Anglet, France	Board member of Cenexi (SAS)	2010-2019: Chairman and Chief Executive Officer of the pharmaceutical division of Laboratoires Pierre Fabre
Board member	Carole Wassermann born on 20/07/1965	n/a	86 avenue du Général de Gaulle, 92130 Issy-les-Moulineaux, France	Chairperson of Wassermann Consulting (SASU)	Nil
Board member[3]	Lyse Santoron born on 20/04/1966	n/a	78, rue de la Faisanderie, 75116 Paris, France	Chief executive officer of THAC	Nil
Board member	François Pelen Born on 25/05/1957	n/a	18 rue Parent de Rosan 75016 Paris, France	Founder of Point Vision	Nil

Personal information concerning the members of the Board of Directors:

Lionel Ségard held the position of Chief Executive Officer of Inserm-Transfert, the INSERM subsidiary in charge of technology transfer, from its creation until 2006. He also created and chaired the company Inserm Transfert Initiative, a health investment company, and helped finance innovative companies such as Innate Pharma, Immupharma and TX Cell. Lionel Ségard is also one of the founders of the Strategic Council for Innovation (Secretary General from 2003 to 2005).

Carole Wassermann has more than 24 years of experience in the health field, including 20 years in contact with the pharmaceutical industry and its decision-makers.
Since March 2016, she has been providing consulting services to the pharmaceutical industry, investment funds and communication agencies specialising in health.
Previously, from January 2009 to March 2016, she held the position of Chief Executive Officer of the leading health communication agency in the French market: Publicis Life Brands.
Carole Wassermann joined the health communication agency in 1998, where she worked in turn as a designer/writer and then as a customer manager for the pharmaceutical industry.
She holds a doctorate in general medicine and practice medicine for several years in the hospital, and as an independent from 1994 to 1997.

[3] Lyse Santoron resigned in January 2022 for personal reasons.

Jean-Philippe Milon is a Doctor of Pharmacy and holds an MBA from the ESCP. He began his career in 1985 at Yamanouchi Pharmaceutical (now Astellas) before moving to various sales and marketing positions within major pharmaceutical groups, including Sandoz, where he was marketing manager of the cardiology, asthma and phosphocalcium metabolism departments. He then took over the General Management of the biotechnology company Centocor for France, Belgium and Switzerland. In 1993, he joined Bayer Pharma France as Sales and Marketing Board member, before taking over the Group's General Management in the Benelux. Appointed Chairman of Bayer Healthcare France in 2003, he then became Senior Vice President of Global Strategic Marketing and then a member of Bayer Healthcare's global executive committee in charge of business development as well as merger and acquisition activities. Since 2013, he has been Vice President of Operations at Quantum Genomics, on a part-time basis.

Frédéric Duchesne has more than 35 years of experience in the health field in France and abroad with solid skills acquired within companies such as Pierre Fabre (Chairman and CEO of the Pharmaceutical Division), Bristol-Myers Squibb (Vice-President Europe and Chief Executive Officer United Kingdom), GSK (Vice-President Primary Care France) and Sanofi (Production Manager). He currently serves as a Board member and Advisor in Biotechnology for Healthtech companies such as Sophia Genetics, Cegedim and Cenexi.

A PhD by training, **Lyse Santoro** has more than 27 years of experience in the health field, both in the public domain, where she worked at the Ministry of Research as an Innovation Advisor in the Minister's Office from 2002 to 2004, and in the private sector, where she had several top-management positions at bioMérieux Ipsen Group, Pharnext and Magnisense. Lyse Santoro is currently the Chief Executive Officer and a member of the Board of Directors of T.H.A.C., a Biotechnology company specialising in the treatment of type II diabetes and its complications by fighting insulin resistance.

Dr. **François Pelen** is an ophthalmologist, pharmacologist, HEC graduate, chairman and co-founder of the POINT VISION group (40 eye centres, 1.2 million patients per year). He provides the Board of Directors of Quantum Genomics with his vision as a physician-entrepreneur committed to providing the best access to care for all, coupled with 25 years of successful experience in the pharmaceutical sector.

12.1.3 Corporate officers and list of directorships held for the 2020 financial year

As on 31 December 2020, the Board of Directors of the Company is composed as follows:

- Mr Lionel Ségard, Chairman of the Board of Directors,
- Mr Christian Béchon, Board member,
- Mr Jean-Philippe Milon, Board member (appointed as a new Board Member of the Company at the General Meeting of 17 June 2019) and Chief Executive Officer.
- Mrs Carole Wassermann, Board Member.

In accordance with the provisions of article L. 225-37-4 1° paragraph 1 of the French Commercial Code, the following is a list of the directorships or functions held in any company on December 31st of the elapsed year by each corporate officer:

INFORMATION ON THE COMPANY 'S CORPORATE OFFICERS AS OF 31 DECEMBER 2020				
Positions in the Company	**Full name, Date of birth**	**Salaried position (if applicable)**	**Professional address**	**Directorships and positions held outside of Quantum Genomics**
Chairman of the Board of Directors	Lionel Ségard born on 22/02/1968	n/a	33 rue Marbeuf, 75008 Paris France	Board member of Rugby Club Massy Essonne (SASP)
				Chairman of Enthei (SAS)
Board member	Christian Béchon born on 09/12/1959	n/a	159 Boulevard Murat, 75016 Paris	Board member of Openhealth Company (SA)
				Board member of Checkpoint Therapeutics - United States (INC.)
				CEO of CHB Consultants (SAS)
				Manager of Dietecom - France (SARL)
Board member	Carole Wassermann born on 20/07/1965	n/a	86 avenue du général de Gaulle, 92130 Issy-les-Moulineaux	n/a
Chief Executive Officer	Jean-Philippe Milon born on 15/09/1960	Chief Executive Officer	33 rue Marbeuf, 75008 Paris France	Board member of Landanger (SAS)
				Board member of PLG (SAS)
				Board member of 21 Invest (SAS)

Personal information concerning the members of the Board of Directors:

Lionel Ségard held the position of Chief Executive Officer of Inserm-Transfert, the INSERM subsidiary in charge of technology transfer, from its creation until 2006. He also created and

chaired the company Inserm Transfert Initiative, a health investment company, and helped finance innovative companies such as Innate Pharma, Immupharma and TX Cell. Lionel Ségard is also one of the founders of the Strategic Council for Innovation (Secretary General from 2003 to 2005).

Christian Bechon holds an engineering degree from CentraleSupélec and is also a graduate of the ENA (Ecole Nationale d'Administration). He started his career at BCG (Boston Consulting Group) before spending nearly 12 years at the LFB where he served as Chairman and Chief Executive Officer. Since 2018, he has been Chief Executive Officer of ChB Consultants and is a member of the boards of several healthcare companies such as Checkpoint Therapeutics and OpenHealth Company.

Carole Wassermann has more than 24 years of experience in the health field, including 20 years in contact with the pharmaceutical industry and its decision-makers.
Since March 2016, she has been providing consulting services to the pharmaceutical industry, investment funds and communication agencies specialising in health.
Previously, from January 2009 to March 2016, she held the position of Chief Executive Officer of the leading health communication agency in the French market: Publicis Life Brands.
Carole Wassermann joined the health communication agency in 1998, where she worked in turn as a designer/writer and then as a customer manager for the pharmaceutical industry.
She holds a doctorate in general medicine and practice medicine for several years in the hospital, and as an independent from 1994 to 1997.

Jean-Philippe Milon is a Doctor of Pharmacy and holds an MBA from the ESCP. He began his career in 1985 at Yamanouchi Pharmaceutical (now Astellas) before moving to various sales and marketing positions within major pharmaceutical groups, including Sandoz, where he was marketing manager of the cardiology, asthma and phosphocalcium metabolism departments. He then took over the General Management of the biotechnology company Centocor for France, Belgium and Switzerland. In 1993, he joined Bayer Pharma France as Sales and Marketing Board member, before taking over the Group's General Management in the Benelux. Appointed Chairman of Bayer Healthcare France in 2003, he then became Senior Vice President of Global Strategic Marketing and then a member of Bayer Healthcare's global executive committee in charge of business development as well as merger and acquisition activities. Since 2013, he has been Vice President of Operations at Quantum Genomics, on a part-time basis.

Professional address of the members of the Management Committee: 33 rue Marbeuf, 75008 Paris

Board of Directors:
Lionel Ségard: 33 rue Marbeuf, 75008 Paris
Jean-Philippe Milon: 33 rue Marbeuf, 75008 Paris
Carole Wassermann: 86 avenue du général de Gaulle, 92 130 Issy-les-Moulineaux
Christian Béchon: 159 Boulevard Murat, 75016 Paris
Marc Karako (former director): 33 rue Marbeuf, 75008 Paris France
Jean-Paul Kress (former director): 50 Gay Street, Boston, USA
Maurice Salama (former director): 33 rue Marbeuf, 75008 Paris

12.1.4 Corporate officers and list of directorships held for the 2019 financial year

As on 31 December 2019, the Board of Directors of the Company is composed as follows:

- Mr Lionel Ségard, Chairman of the Board of Directors,
- Mr Christian Béchon, Board member,
- Mr Jean-Philippe Milon, Board member
- Mrs Carole Wassermann, Board Member.
- Mr Jean-Paul Kress resigned in June 2019 from directorship within the Company,
- Mr Marc Karako did not have his directorship within the Company renewed, subject to the vote of the General Meeting of 17 June 2019, and

Mr Jean-Philippe Milon was appointed as a new Board member of the Company at the General Meeting of 17 June 2019. In accordance with the provisions of article L. 225-37-4 1° paragraph 1 of the French Commercial Code, the following is a list of the directorships or functions held in any company on 31 December 52009 by each corporate officer:

INFORMATION ON THE COMPANY 'S CORPORATE OFFICERS AS OF 31 DECEMBER 2019				
Positions in the Company	**Full name, Date of birth**	**Salaried position (if applicable)**	**Professional address**	**Directorships and positions held outside of Quantum Genomics**
Chairman of the Board of Directors	Lionel Ségard born on 22/02/1968	n/a	33 rue Marbeuf, 75008 Paris France	Board member of Rugby Club Massy Essonne (SASP)
				Chairman of Enthei (SAS)
Board member	Christian Béchon born on 09/12/1959	n/a	159 Boulevard Murat, 75016 Paris	Board member of Openhealth Company (SA)
				Board member of Checkpoint Therapeutics - United States (INC.)
				CEO of CHB Consultants (SAS)
				Manager of Dietecom - France (SARL)
Board member	Carole Wassermann born on 20/07/1965	n/a	86 avenue du général de Gaulle, 92130 Issy-les-Moulineaux	n/a
Chief Executive Officer	Jean-Philippe Milon born on 15/09/1960	Chief Executive Officer	33 rue Marbeuf, 75008 Paris France	Board member of Landanger (SAS)
				Board member of PLG (SAS)
				Board member of 21 Invest (SAS)

12.1.5 Declaration relative to the members of the management and the members of the board of directors

To the best of the Company's knowledge and as of the date of this universal registration document, there is no family relationship between the above directors.

To the best of the Company's knowledge, none of these persons has, in the last five years:

- been convicted of fraud;
- been associated, in her/his capacity as an officer or director or a member of the supervisory board, with a bankruptcy, receivership, liquidation or placement of companies under judicial administration;
- been deprived by a court of the right to act as a member of an administrative, management or supervisory body of an issuer or to be involved in the management or conduct of the affairs of an issuer;
- been implicated or officially sanctioned by statutory or regulatory authorities (including designated professional bodies).

12.2 Conflicts of interest on the level of the administrative, management and supervisory bodies and of the general management

To the best of the Company's knowledge, on the date of this universal registration document, there are no potential conflicts of interest between the duties towards the Company of the members of the Board of Directors and the Chief Executive Officer of the Company and their private interests.

Apart from the service agreement signed with Mrs Carole Wassermann, no arrangement or agreement has been concluded with the main shareholders or with customers, suppliers or others, that resulted in the appointment of a corporate officer. The service agreement was signed on 1 September 2019 between the Company and Wassermann Consulting, a company specialising in strategic support for companies, notably via consulting in marketing and communication studies, aid with innovation and development and developing new marketing strategies for the markets and health industries. The amount recognised as an expense for the 2021 financial year amounted to €52,800.

Moreover, there is no restriction accepted by the corporate officers concerning the sale of the company's shares, other than periods of negative windows.

13. REMUNERATION AND BENEFITS

Amount of remuneration paid and benefits in kind

Remuneration of Mr Jean-Philippe Milon, Chief Executive Officer

For the 2021 financial year, the annual remuneration of the Chief Executive Officer, Jean-Philippe Milon, consists of the following:

- €246,174 for his fixed remuneration.
- Variable remuneration of up to 50% of the fixed amount, i.e. €123,087 based half on quantifiable criteria (amount of funds raised, budget compliance, balance of expenses / funds raised, maintenance of deadlines for filing applications with regulatory bodies such as the FDA and clinical trials) and half on qualitative criteria (quality of funds raised, timeliness, optimisation of deadlines, loyalty of employees, quality of relations with

shareholders, quality of internal human relations). The variable remuneration of Mr. Jean-Philippe Milon was paid in full in January 2022.

- No multi-year variable remuneration was allocated.
- No exceptional remuneration was allocated
- Remuneration allocated for the directorship in the amount of €33,715.
- Benefits in kind corresponding to the Employment Loss Guarantee for an amount of €12,849.

For the year 2022, the annual remuneration of the Chief Executive Officer, Jean-Philippe Milon, will consist of the following:

- €252,782 for his fixed remuneration.
- Variable remuneration of up to 50% of the fixed amount, i.e. €126,391 based half on quantifiable criteria (amount of funds raised, budget compliance, balance of expenses / funds raised, maintenance of deadlines for filing applications with regulatory bodies such as the FDA and clinical trials) and half on qualitative criteria (quality of funds raised, timeliness, optimisation of deadlines, loyalty of employees, quality of relations with shareholders, quality of internal human relations).

Remuneration of Mr Lionel Ségard, Chairman of the Board of Directors

For the 2021 financial year, the annual remuneration of the Chairman of the Board of Directors, Mr Lionel Ségard, consists of the following:

- €228,000 for his fixed remuneration.
- No annual variable remuneration was paid.
- No multi-year variable remuneration was allocated.
- No exceptional remuneration was allocated.
- Remuneration allocated for the directorship in the amount of €33,715.
- Benefits in kind corresponding to the Employment Loss Guarantee for an amount of €15,906

For the financial year 2022, the annual remuneration of the Chairman of the Board of Directors, Mr. Lionel Ségard, remains unchanged compared to 2021, namely:

- €228,000 for his fixed remuneration.
- No annual variable remuneration has been voted

Table 1 (AMF nomenclature)

(Amounts paid in euros)	**Financial year 2019**	**Financial year 2020**	**Financial year 2021**
***Executive* - Jean-Philippe Milon, Chief Executive Officer** Remuneration due for the year (*detailed in Table 2*)	**377,937**	**399,955**	**415,825**
Valuation of multi-year variable remuneration allocated during the year	-	-	-
Valuation of options allocated during the year (*detailed in Table 4*)		-	-
Valuation of distributed free shares (*detailed in Table 6*)	-	463,264	1,017,252
Total	**377,937**	**863,219**	**1,433,077**
***Non-executive* – Lionel Ségard, Chairman of the Board of Directors** Remuneration due for the year (*detailed in Table 2*)	**€273,250**	**€276,975**	**€277,621**
Valuation of multi-year variable remuneration allocated during the year	-	-	-
Valuation of options allocated during the year (*detailed in Table 4*)	**15,081**	-	**18,184**
Valuation of distributed free shares (*detailed in Table 6*)	**24,815**	**0**	**0**
Total	**313,146**	**276,975**	**295,805**

Table 2 (AMF nomenclature)

(amounts paid in euros)	**Financial year 2019**		**Financial year 2020**		**Financial year 2021**	
	Amounts allocated	**Amounts paid**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Executive **Jean-Philippe Milon, Chief Executive Officer**						
Fixed remuneration	€235,750	€235,750	€240,170	€240,170	€246,174	€246,174
Annual variable remuneration[4]	€117,875	€0	€120,085 ([5])	€117,156 corresponding to the variable remuneration allocated in 2019	€123,087 ([6])	€120,085 corresponding to the variable remuneration allocated in 2020
Multi-year variable remuneration	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Exceptional remuneration	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Remuneration allocated for the directorship	€15,375	€15,375	€30,750	€30,750	€33,715	€33,715
Benefits in kind (Loss of Employment Guarantee)	€8,937	€8,937	€8,950	€8,950	€12,849	€12,849
TOTAL	**€377,937**	**€260,062**	**€399,955**	**€397,026**	**€415,825**	**€412,823**

4 The variable remuneration of Mr Milon is determined according to the following calculation for the years 2021, 2020 and 2019:

Up to 50% of the annual fixed amount, based half on quantifiable criteria (amount of funds raised, budget compliance, balance of expenses / funds raised, maintenance of deadlines for filing applications with regulatory bodies such as the FDA and clinical trials) and on qualitative criteria (quality of funds raised, timeliness, optimisation of deadlines, loyalty of employees, quality of relations with shareholders, quality of internal human relations).

For the 2020 and 2019 financial years, 100% of the maximum variable remuneration was paid.

For 2018, in consideration of the abandonment of other activities and the absence of a welcome bonus, the variable remuneration consists of a sum equal to 75% of the fixed remuneration, the maximum amount of which was set at €115,000 over one calendar year, €63,800 (proportional calculation between 6 April and 31 December 2018) and a sum equal to 50% of the quantifiable portion, i.e. €21,267 (proportional calculation between 6 April and 31 December 2018).

5 The 2020 variable remuneration of Mr Milon was paid in February 2021

6 The 2021 variable remuneration of Mr Milon was paid in January 2022

(amounts paid in euros)	**Financial year 2019**		**Financial year 2020**		**Financial year 2021**	
	Amounts allocated	**Amounts paid**	**Amounts allocated**	**Amounts paid**	**Amounts allocated**	**Amounts paid**
Non-Executive **Lionel Ségard, Chairman of the Board of Directors**						
Fixed remuneration	228,000	€228,000	€228,000	€228,000	€228,000	€228,000
Annual variable remuneration	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Multi-year variable remuneration	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Exceptional remuneration	Nil.	Nil.	Nil.	Nil.	Nil.	Nil.
Remuneration allocated for the directorship	€27,675	€27,675	€30,750	€30,750	€33,715	€33,715
Benefits in kind (Loss of Employment Guarantee)	€17,575	€17,575	€18,225	€18,225	€15,906	€15,906
TOTAL	**€273,250**	**€273,250**	**€276,975**	**€276,975**	**€277,621**	**€277,621**

Table 3 (AMF nomenclature)

(amounts paid in euros)	Financial year 2019		Financial year 2020		Financial year 2021[7]	
	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid	Amounts allocated	Amounts paid
Christian Béchon (Board member)[8]						
Remuneration (fixed, variable)	€27,675	€27,675	€30,750	€30,750	€14,659	€14,659
Other remunerations	Nil	Nil	Nil	Nil	Nil	Nil
Carole Wassermann, Board member.						
Remuneration (fixed, variable)	€27,675	€27,675	€30,750	€30,750	€33,715	€33,715
Other remunerations[9]	19,200	19,200	52,000	52,000	€52,800	€52,800
Total	*€46,875*	*€46,875*	*€82,750*	*€82,750*	*€86,515*	*€86,515*
Jean-Paul Kress, Board member[10]						
Remuneration (fixed, variable)	€12,300	€12,300	Nil	Nil	Nil	Nil
Other remunerations	Nil	Nil	Nil	Nil	Nil	Nil
Marc Karako[11]*, Board member*						
Remunerations (fixed, variable)	€12,300	€12,300	Nil	Nil	Nil	Nil
Other remunerations	Nil	Nil	Nil	Nil	Nil	Nil
Lyse Santoro[12], *Board member*						
Remuneration (fixed, variable)	Nil	Nil	Nil	Nil	€18,972	€18,972
Other remunerations	Nil	Nil	Nil	Nil	Nil	Nil
Frédéric Duchesne, *Board member*						
Remuneration (fixed, variable)	Nil	Nil	Nil	Nil	€18,972	€18,972
Other remunerations	Nil	Nil	Nil	Nil	Nil	Nil
TOTAL	**€79,950**	**€79,950**	**€113,550**	**€113,550**	**€139,118**	**€139,118**

[7] On the date of the universal registration document

[8] Mr. Christian Béchon resigned his directorship at the end of the GM on 21 June 2021.

[9] The service agreement was signed on 1 September 2019 between the Company and Wassermann Consulting, a company specialising in strategic support for companies, notably via consulting in marketing and communication studies, aid with innovation and development and developing new marketing strategies for the markets and health industries. The amount recognised as an expense for the 2020 financial year amounted to €52,000.

For the 2021 financial year, the Company's General Meeting voted in favour of an overall amount of €153,750 to be distributed between 5 Board members.

Table 4 (AMF nomenclature)

Options for subscription or purchase of shares granted during the financial year to each executive officer by the issuer and by any company of the Group						
Name of the executive officer	**Plan n° and date**	**Nature of the options (purchase or subscription)**	**Valuation of options according to the method used for the consolidated financial statements**	**Number of options allocated during the 2021 financial year.**	**Exercise price**	**Exercise period**
Executive **Jean-Philippe Milon, Chief Executive Officer**	Nil	Nil	Nil	Nil	Nil	Nil
Non-Executive **Lionel Ségard** **Chairman of the Board of Directors**	N°: BSA 2021-01 Plan date: 4 October 2021	Subscription price	18,184	8,333	Each $BSA_{2021\text{-}01}$ gives the right to subscribe to one new company share, at the price of 15% of the weighted average of the last 30 trading days.	For a period of 3 years from their issue.

The BSAs are valued using the value given in the IFRS financial statements according to IFRS 2 and the usual valuation methods.

[10] Mr Jean-Paul Kress resigned in June 2019 from his directorship with the Company.

[11] The directorship of Mr. Marc Karako expired at the close of the general meeting on 17 June 2019.

[12] Mrs Lyse Santoro resigned from her directorship in 2022 and François Pelen was co-opted concurrently to replace her.

Table 5 (AMF nomenclature)

Options for subscription or purchase of shares exercised during the financial year by each executive officer			
Name of the executive officer	**Plan n° and date**	**Number of options exercised during the year**	**Exercise price**
***Executive* - Jean-Philippe Milon, Chief Executive Officer**	N/A	N/A	N/A
Non-Executive **Lionel Ségard** **Chairman of the Board of Directors**	N/A	N/A	N/A

Table 6 (AMF nomenclature)

Shares allocated free of charge to each corporate officer						
Shares allocated free of charge by the general meeting of the shareholders during the financial years 2021, 2020 and 2019 to each corporate officer by the issuer and by any group company (nominative list)	**Plan n° and date**	**Number of shares allocated during the year**	**Valuation of shares according to the method used for the consolidated financial statements**	**Acquisition date**	**Availability date**	**Performance conditions**
Jean-Philippe Milon, Chief Executive Officer	N°: 07-2019-1 Date: 19 July 2019	156,166	463,264	19 July 2020	19 July 2021	Nil
	N°: 07-2019-2 Date: 19 July 2019	176,042	477,781	19 July 2021	19 July 2022	Nil
	N°: 09-2020 Date: 30 September 2020	90,000	67,497	30 September 2021	30 September 2022	Nil
	N°: 12-2020 Date: 4 December 2020	90,000	32,774	4 December 2021	4 December 2022	Nil
	N°: 10-2021 Date: 4 October 2021	90,000	439,200	4 October 2022	4 October 2023	Nil
Lionel Ségard **Chairman of the Board of Directors**	Nil	Nil	Nil	Nil	Nil	Nil
Christian Bechon **Board member**	Nil	Nil	Nil	Nil	Nil	Nil
Carole Wassermann, Board member	Nil	Nil	Nil	Nil	Nil	Nil

Table 7 (AMF nomenclature)

Shares allocated free of charge and becoming available during the financial years 2021, 2020, 2019 for each executive corporate officer			
Shares allocated free of charge and becoming available for each executive corporate officer	**Plan n° and date**	**Number of shares becoming available during the financial year**	**Acquisition conditions**
Jean-Philippe Milon, Chief Executive Officer	N°: 07-2016-1 Date: 08 July 2016	36,750 since 8 March 2019	Provided, at the end of the vesting period, that they are an employee of the Company or of a related company or executive officer and the acceptance by the latter of the agreement on opening a financial instruments account stating that the free shares are unavailable during the lock-up period.
	N°: 07-2016-2 Date: 8 March 2020	36,750 since 8 March 2020	
	N°: 04-2018 Date: 6 April 2018	15,000 since 6 April 2021	
	N°: 07-2019-1 Date: 19 July 2019	156,166 since 19 July 2021	
Lionel Ségard **Chairman of the Board of Directors**	N°: 07-2016-1 Date: 08 July 2016	70,730 since 8 March 2019	
	N°: 07-2016-2 Date: 8 March 2020	70,730 since 8 March 2020	

Table 8 (AMF nomenclature)

History of allocations of stock subscription or purchase options					
Information on subscription or purchase options					
	Plan n° 1 BSA 06-12	Plan n°2 BSA 11-2013	Plan n°3 BSA 11-2013-02	Plan n° 4 BSA 2019	Plan n° 5 BSA 2021-1
Meeting date	29 June 2012	21 November 2013	21 November 2013	27 June 2019	24 June 2021
Board of Directors meeting date	24 June 2013	4 April 2014 and 20 November 2014	13 February 2015	19 July 2019	4 October 2021
Total number of shares that can be subscribed or purchased	37,501	97,551	298,542	39,877	16,666
of which the number that can be subscribed or purchased by: Corporate officers	33,055	40,293	105,979	39,877	16,666
Lionel Ségard	8,333	18,556	82,429	16,215	8,333
Jean-Philippe Milon	8,056	19,086	Nil	Nil	Nil
Carole Wassermann	Nil	Nil	Nil	23,662	Nil
Christian Bechon	8,333	2,651	11,775	Nil	Nil
Maurice Salama [13]	8,333	Nil	11,775	Nil	Nil
Frédéric Duchesne	Nil	Nil	Nil	Nil	8,333
Starting point for exercising options	24 June 2013	4 April 2014	13 February 2015	19 July 2019	4 October 2021
Expiration date	24 June 2023	4 April 2024	13 February 2025	19 July 2022	4 October 2026
Subscription or purchase price	€0.18	€6.12	€6.30	€5.06	€5.46
Exercise provisions (when the plan includes several tranches)	Nil	Nil	Nil	Nil	Nil
Number of shares subscribed as on 31 December 2021	24,722	0	0	39,877	0
Cumulative number of cancelled or expired subscription or purchase options	0	0	0	0	0
Share purchase or subscription options remaining at year end	675,012	97,551	298,542	0	16,666

[13] On 4 May 2018, Mr. Maurice Salama resigned from his directorship.

Table 9 (AMF nomenclature)

Share subscription or purchase options granted to the top ten employees who are not corporate officers and options exercised by them	Total number of options allocated / shares subscribed or purchased	Weighted average price	Plan n° 1	Plan n° 2
Options granted, during the financial year, by the issuer and any company included in the scope of the options, to the ten employees of the issuer and any company included in this scope, whose number of options granted is the highest (aggregate information)	Nil			
Options held on the issuer and the companies indicated above, exercised, during the financial year, by the ten employees of the issuer and these companies, whose number of options so purchased or subscribed is the highest (aggregate information)				

Table 10 (AMF nomenclature):

History of the allocation of free shares			
Table 10 Information on shares allocated free of charge in 2016			
	AGA03-2016	**AGA07-2016-1**	**AGA07-2016-2**
General meeting date	22 December 2015	15 June 2016	15 June 2016
Board of Directors meeting date	2 March 2016	8 July 2016	8 July 2016
-Total number of shares allocated to corporate officers:	95,875	107,480	107,480
Jean-Philippe Milon	44,250	36,750	36,750
Lionel Ségard	51,625	70,730	70,730
Date of acquisition of shares	2 March 2017	8 March 2018	8 March 2019
Lock-up period ending date	2 March 2018	8 March 2019	8 March 2020
Number of shares definitively allocated	95,875	107,480	107,480
Cumulative number of cancelled or expired shares	0	0	0
Shares allocated free of charge and remaining	0	0	0

History of the allocation of free shares			
Information on shares allocated free of charge in 2018 and 2019			
	AGA04-2018	**AGA07-2019-1**	**AGA07-2019-2**
General meeting date	8 June 2017	27 June 2019	
Board of Directors meeting date	6 April 2018	19 July 2019	
- Total number of shares allocated to corporate officers:	15,000	156,166	176,042
Jean-Philippe Milon	15,000	156,166	176,042
Lionel Ségard	0	0	0
Date of acquisition of shares	6 April 2019	19 July 2020	19 July 2021
Lock-up period ending date	6 April 2021	19 July 2021	19 July 2022
Number of shares definitively allocated	15,000	156,166	176,042
Cumulative number of cancelled or expired shares	0	0	0
Shares allocated free of charge and remaining	0	0	0

History of the allocation of free shares			
Information on shares allocated free of charge in 2020 and as on 31 December 2021			
	AGA09-2020	**AGA12-2020**	**AGA 10-2021**
General meeting date	16 July 2020		24 June 2021
Date of the meeting of the board of directors or executive committee, as relevant	30 September 2020	4 December 2020	4 October 2021
- Total number of shares allocated to corporate officers:	90,000	90,000	90,000
Jean-Philippe Milon	90,000	90,000	90,000
Lionel Ségard	0	0	0
Date of acquisition of shares	30 September 2021	4 December 2021	4 October 2022
Lock-up period ending date	30 September 2022	4 December 2022	4 October 2023
Number of shares definitively allocated	90,000	90,000	0
Cumulative number of cancelled or expired shares	0	0	0
Shares allocated free of charge and remaining	0	0	90,000

Table 11 (AMF nomenclature)

Executive officers	**Employment contract**		**Supplementary pension scheme**		**Indemnities or benefits due or likely to be due by reason of the termination or change of duties**		**Indemnities relating to a non-competition clause**	
	Yes	**No**	**Yes**	**No**	**Yes**	**No**	**Yes**	**No**
Executive **Jean-Philippe Milon, Chief Executive Officer**		X	X[14]			X		X
Non-Executive **Lionel Ségard** **Chairman of the Board of Directors**		X	X			X		X

[14] On 6 April 2018, the Board of Directors decided that Mr. Milon will benefit during the exercise of his corporate term of office as Chief Executive Officer, from the reimbursement plans for "health costs", "disability, disability, death" and supplementary pension plans with contributions.

13.1 Total amount of sums provisioned or recognised elsewhere by the issuer or its subsidiaries for the purpose of payment of pensions, retirement or other benefits

The amount provisioned for retirement commitments as on 31 December 2021 for all Company employees and directors is €506,641.

14. FUNCTIONING OF THE ADMINISTRATIVE AND MANAGEMENT BODIES

14.1 Expiry date of current terms of office

At the end of the GM on 24 June 2021, the directorship of Mr Lionel Ségard expired and was renewed for a period of six years.

Mr. Christian Bechon resigned his directorship and Mr. Frédéric Duchesne and Mrs. Lyse Santoro were appointed by the GM of 24 June 2021 for a term of six years. Mrs. Lyse Santoro resigned in January 2022 and Mr. François Pelen was co-opted as a Board member to replace Mrs. Lyse Santoro. His appointment will be subject to ratification at the company's next General Meeting scheduled for 22 June 2022.

Board member	Title	Appointment or renewal date	End of term GM approving the financial statements for the year ended	Appointments and remuneration committee
Lionel Ségard	Chairman of the Board of Directors	24/06/2021	31/12/2026	Member
Jean-Philippe Milon	Board member and Chief Executive Officer	27/06/2019	31/12/2024	-
Carole Wassermann	Board member	14/06/2018	31/12/2023	Member
Frédéric Duchesne	Independent Board member	24/06/2021	31/12/2026	Member
Lyse Santoro – **resigned in January 2022**	Independent Board member	24/06/2021	31/12/2026	-
François Pelen – **co-opted in January 2022**	Independent Board member	24/06/2021	31/12/2026	-

14.2 Service contracts binding on members of the administrative and management bodies for the financial years ended 31 December 2021, 2020 and 2019

On the date of the universal registration document, there is only one service agreement concluded between the Company and Wassermann Consulting for Mrs Carole Wassermann, Chair and sole shareholder of Wassermann Consulting. The Service agreement was signed on 1 September 2019 between the Company and Wassermann Consulting, a company specialising in strategic support for companies, notably via consulting in marketing and communication studies, aid with innovation and development and developing new marketing strategies for the markets and health industries. The amount recognised as an expense for the 2021 financial year amounted to €52,800. The Service agreement is described in detail in the Statutory auditor's report on regulated agreements, Section 17 "Related Party Transactions" of this document.

14.3 Information on the Audit Committee, Appointments and Remuneration Committee and the Scientific Committee for the years ended 31 December 2021, 2020 and 2019

14.3.1 Audit committee

The Company does not have an audit committee. It is not required to set up an audit committee.

14.3.2 Appointments and Remuneration Committee

The Appointments and Remuneration Committee, created in 2016, is chaired by Lionel Ségard and includes, in addition to its chairman, Carole Wassermann and Frédéric Duchesne. The Appointments and Remuneration Committee does not include any executive corporate officer.

The term of office of the Appointments and Remuneration Committee members will coincide with their term of office as Board members. It may be renewed at the same time as the latter.

The secretariat for the Committee's work will be provided by any person designated by or in agreement with the Committee Chairman.

Tasks

The Appointments and Remuneration Committee is a specialised committee of the Board of Directors, having as its tasks to assist the Board of Directors in (i) the composition of the management bodies of the Company and its Group and (ii) the determination and regular assessment of all remunerations and benefits of the Company executive officers, including any deferred benefits and/or voluntary or forced severance benefits of the Group.

- *Tasks relating to appointments*

In this context, it notably performs the following tasks:

Proposals for the appointment of members of the Board of Directors, General Management and Committees of the Board

The role of the Appointments and Remuneration Committee is to make proposals to the Board of Directors for the appointment (by the general meeting or by co-optation) of the members of the Board of Directors and of the members of the General Management, as well as of the members and the Chairman of the Committees of the Board of Directors.

To this end, it submits reasoned proposals to the Board of Directors. These are guided by the interests of shareholders and the Company. In general, the Committee must strive to reflect a diversity of experiences and views, while ensuring a high level of competence, internal and external credibility and stability of the Company's corporate bodies. In addition, it prepares and maintains a succession plan for the members of the Board of Directors as well as the main directors of the Company and the Group, so as to be in a position to quickly propose succession solutions to the Board of Directors, notably in case of unforeseeable vacancies.

Specifically with regard to the appointment of members of the Board of Directors, the Committee will notably consider the following criteria: (i) the desirable balance of the composition of the Board of Directors in the light of the composition and evolution of the Company shareholders, (ii) the desirable number of independent members, (iii) the proportion of men and women, (iv) the opportunity for renewal of directorships and (v) the integrity, competence, experience and independence of each candidate. The Appointments and Remuneration Committee must also organise a procedure for selecting future independent members and carry out its own studies on potential candidates before any approach is made to them.

Annual assessment of the independence of the members of the Board of Directors

Each year, the Appointments and Remuneration Committee will review the position of each member of the Board of Directors in relation to the independence criteria adopted by the Company, and will submit its opinions to the Board for the purpose of review by the latter of the position of each member of the Board in relation to those criteria.

- *Tasks relating to remunerations*

In this context, it notably performs the following tasks:

Consideration and proposal to the Board of Directors concerning all remuneration elements and conditions of the Group's main directors

The Committee drafts proposals that include fixed and variable remuneration, but also, where applicable, stock options, performance share awards, pension and provident schemes, severance pay, possible non-compete clauses, benefits in kind or special benefits and any other direct or indirect (including long-term) remuneration that may constitute the remuneration of the members of the General Management.

The Committee is consulted on the same elements of the remuneration of the Group's main non-executive officer directors and the policies implemented in this regard within the Group.

As part of the preparation of its proposals and work, the Committee will consider local practices in the field of corporate governance, and notably the following principles:

(i) The amount of the total remuneration of the members of the General Management subject to the vote of the Board of Directors takes into account the general interest of the company, market practices and the performance of the members of the General Management.

(ii) Each element of the remuneration of the members of the General Management is clearly motivated and corresponds to the general interest of the Company. The appropriateness of the proposed remuneration must be assessed in the context of the Company's industry and by reference to French market practices and international practices.

(iii) The remuneration of the members of the General Management must be determined fairly and in line with that of the Group's non-executive officer directors, while notably considering their respective responsibilities, skills and personal contribution to the Group's performance and development.

(iv) The Committee proposes criteria for defining the variable part of the remuneration of members of the General Management, which must be consistent with the annual assessment of the performance of members of the General Management and with the Group's strategy. The performance criteria used to determine the variable part of the remuneration of the members of the General Management, whether it is remuneration by bonus or allocation of share purchase or subscription options or performance shares, must be simple to establish and explain, be a satisfactory reflection of the Group's performance and economic development objective at least in the medium term, take into account the Group's social and environmental responsibility issues, allow transparency with regard to shareholders in the report on corporate governance and at general meetings and correspond to the objectives of the company as well as the normal practices of the Company with regard to the remuneration of its directors.

(v) The Committee monitors the evolution of the fixed and variable parts of the remuneration of the members of the General Management over several years with regard to the group's performance.

(vi) Where appropriate, with particular regard to the allocation of share subscription or purchase options or performance shares, the Committee will ensure that these are

motivated by an objective of strengthening convergence over the lifetime of the interests of the beneficiaries and the Company.

(vii) The same methodology applies with respect to the assessment of the remuneration and benefits of the main non-executive officer directors of the Company's Group and, more generally, the policies implemented in this regard.

(viii) In all of the above matters, the Committee may formulate any proposal or recommendation, on its own initiative or at the request of the Board of Directors or General Management.

Consideration and proposal to the Board of Directors concerning the distribution method of the overall annual sum allocated to the Board of Directors by the General Meeting

The Committee will propose to the Board of Directors a breakdown of the total annual sum allocated by the General Meeting for the remuneration of Board members as well as the individual amounts of the payments to be made in respect thereof to the members of the Board of Directors, while notably considering their effective participation in the Board and in the Committees comprising it, the responsibilities that they incur and the time that they must devote to their duties.

As noted above, the Board of Directors of the Company decided, during its meeting on 6 April 2018, to dissociate the functions of Chairman of the Board of Directors and Chief Executive Officer.

- *Exceptional missions*

The Committee will be consulted for recommendation to the Board of Directors on any remuneration relating to exceptional missions which may be entrusted by the Board of Directors to certain of its members.

The members of the Appointments and Remuneration Committee are not remunerated for the missions listed above.

14.3.3 Scientific Committee and Steering Committees

The Scientific Committee is not a specialised committee of the Board of Directors, but rather an operational committee. The members of the external committee are all independent consultants, whose missions are the following:

- Scientific assistance, as part of the Company's work in the field of cardiovascular research, by providing their expertise in the construction and conduct of development plans;
- Participation in the meetings of the various established committees, such as the scientific committee and the steering committee. To be precise, Keith Ferdinand and Alexandre Persu are members of the Scientific Committee and also of the steering committees of the QUORUM, FRESH and REFRESH studies.
- Participation in any company or mission related to and promoting the advancement and development of the Company in cardiovascular research, including participation in conferences, symposia and other scientific meetings.

The following table presents the composition of the Scientific Committee:

SCIENTIFIC COMMITTEE – Year ended 31 December 2020

2021	2020	2019
Mark Caulfield	Mark Caulfield	Mark Caulfield
Alexandre Persu	Alexandre Persu	Alexandre Persu
Keith Ferdinand	Keith Ferdinand	Keith Ferdinand
Toshiro Fujita	Toshiro Fujita	Toshiro Fujita
Frans Leenen	Frans Leenen	Frans Leenen

The Company has signed a consultant contract with each of these experts, the remuneration of which is calculated on the basis of a fixed hourly rate. In addition to the Scientific Committee, which occupies a central strategic position, each clinical trial (QUORUM, FRESH, REFRESH) is supervised by a steering committee composed of internationally recognised experts.

As for the Scientific Committee, the Company has signed a consultancy contract with each of the experts of the Steering Committees, the remuneration of which is calculated on the basis of a fixed hourly rate.

The Steering Committees are not specialised committees of the Board of Directors, but rather an operational committee.

Steering committee for each clinical trial

QUORUM	FRESH and REFRESH
Gilles Montalescot (FR)	Georges Bakris (US)
Scott Solomon (US)	Jacques Blacher (FR)
John Alexander (US)	Keith Ferdinand (US)
Leonardo Bolognese (ITA)	Alexandre Persu (BEL)
Harald Darius (GER)	William White (US)
Angel Cequier (SP)	

14.4 Corporate governance regime

The Company does not refer to any corporate governance code, nor is it required to do so since it is registered on Euronext Growth.

In the absence of a corporate governance code, the Company specifies that it is organised around a board of directors that meets several times a year at the invitation of the Chairman. The Chairman drafts the agenda and directs the discussions.

The board has set up an Appointments and Remuneration committee. No executive officer is a member of the Appointments and Remuneration committee. Mr. Frédéric Duchesne and Mr. François Pelen are considered to be independent Board members. They are not Company employees and no regulated agreement exists between them and the Company.

Mrs. Lyse Santoro resigned in January 2022 and Mr. François Pelen was co-opted as a Board member to replace Mrs. Lyse Santoro. His appointment will be subject to ratification at the company's next General Meeting scheduled for 22 June 2022.

The proportion of women stands at 20 per cent as on the date of this universal registration document.

14.5 Potential governance impacts, including any changes to the board or membership of committees

At the end of the GM on 24 June 2021, the directorship of Mr Lionel Ségard expired and was renewed for a period of six years.

Mr. Christian Bechon resigned his directorship and Mr. Frédéric Duchesne and Mrs. Lyse Santoro were appointed by the GM of 24 June 2021 for a term of six years.

Mrs. Lyse Santoro resigned from her directorship in January 2022 and was replaced by François Pelen.

15. EMPLOYEES

15.1 Number of employees

	Financial year 2019	Financial year 2020	Financial year 2021
Average number of employees during the year	12	9	7
Amount of payroll for the year	1,730,382	1,532,137	1,509,883
Amount of social benefits paid in the year	1,045,239	796,503	1,154,311

15.2 Equity interests and stock options

Information on shares allocated free of charge in 2016			
	AGA03-2016	**AGA07-2016-1**	**AGA07-2016-2**
General meeting date	22 December 2015	15 June 2016	15 June 2016
Date of the meeting of the board of directors or executive committee, as relevant	2 March 2016	8 July 2016	8 July 2016
Total number of shares allocated free of charge	244,850	251,713	251,713
- Total number of shares allocated to corporate officers:	95,875	107,480	107,480
Jean-Philippe Milon	44,250	36,750	36,750
Lionel Ségard	51,625	70,730	70,730
- Total number of shares allocated to employees:	148,975	144,233	144,233
Marc Karako	51,625	48,077	48,077
Fabrice Balavoine	29,500	36,750	36,750
Oliver Madonna[15]	53,100	36,750	36,750
Yannick Marc	2,950	3,776	3,776
Véronique Pellicer	2,950	3,776	3,776
Mathilde Keck	2,950	3,776	3,776
Delphine Compèr	2,950	3,776	3,776
Quentin Ricomard[16]	2,950	3,776	3,776
Stéphanie Desbrandes	0	3,776	3,776
Date of acquisition of shares	2 March 2017	8 March 2018	8 March 2019
Lock-up period ending date	2 March 2018	8 March 2019	8 March 2020
Number of shares definitively allocated as on 31/12/2020	244,850	214,963	211,187
Cumulative number of cancelled or expired shares as on 31/12/2020	0	36,750	40,526
Shares allocated free of charge remaining as on 31/12/2020	0	0	0

15 Mr. Madonna left the Company in 2017.

16 Mr. Ricomard left the Company in 2018.

Information on shares allocated free of charge in 2017 and 2018					
	AGA05-2017-1	**AGA05-2017-2**	**AGA08-2017-1**	**AGA08-2017-2**	**AGA04-2018**
General meeting date	15 June 2016		15 June 2016		8 June 2017
Date of the meeting of the board of directors or executive committee, as relevant	4 May 2017		22 August 2017		6 April 2018
Total number of shares allocated free of charge	10,000	10,000	7,552	7,552	15,000
Total number of shares allocated to corporate officers:	0	0	0	0	15,000
Jean-Philippe Milon					
Total number of shares allocated to employees:	10,000	10,000	7,552	7,552	0
Bruno Besse	10,000	10,000	0	0	0
Marine Minder[17]	0	0	3,776	3,776	0
Solène Boitard	0	0	3,776	3,776	0
Date of acquisition of shares	4 May 2018	4 May 2019	22 August 2018	22 August 2019	6 April 2019
Lock-up period ending date	4 May 2019	4 May 2020	22 August 2019	22 August 2020	6 April 2021
Number of shares definitively allocated as on 12/31/2020	10,000	10,000	3,776	3,776	15,000
Cumulative number of cancelled or expired shares as on 31/12/2020	0	0	3,776	3,776	0
Shares allocated free of charge remaining as on 31/12/2020	0	0	0	0	0

[17] Mrs. Minder left the Company in 2017.

Information on shares allocated free of charge in 2019			
	AGA07-2019-1	**AGA07-2019-2**	**AGA12-2019**
General meeting date	27 June 2019		27 June 2019
Date of the meeting of the board of directors or executive committee, as relevant	19 July 2019		10 December 2019
Total number of shares allocated free of charge	183,828	220,675	39,633
- Total number of shares allocated to corporate officers:			
Jean-Philippe Milon	156,166	176,042	0
- Total number of shares allocated to employees:	27,662	44,633	0
Benoit Gueugnon	4,000	5,000	0
Bruno Besse	23,662	39,633	0
Fabrice Balavoine	0	0	39,633
Date of acquisition of shares	19 July 2020	19 July 2021	10 December 2020
Lock-up period ending date	19 July 2021	19 July 2022	10 December 2021
Number of shares definitively allocated on 04/10/2021	183,828	220,675	39,633
Cumulative number of cancelled or expired shares as on 04/10/2021	0	0	0
Shares allocated free of charge remaining as on 04/10/2021	0	0	0

Information on shares allocated free of charge in 2020 and 2021				
	AGA08-2020	**AGA09-2020**	**AGA12-2020**	**AGA10-2021**
General meeting date	16 July 2020			24 June 2021
Date of the meeting of the board of directors or executive committee, as relevant	28 August 2020	30 September 2020	4 December 2020	4 October 2021
Total number of shares allocated free of charge	45,000	190,000	90,000	235,000
- Total number of shares allocated to corporate officers: *Jean-Philippe Milon*	0	90,000	90,000	90,000
- Total number of shares allocated to employees:	45,000	100,000	0	145,000
Benoit Gueugnon	45,000	0	0	45,000
Bruno Besse	0	45,000	0	45,000
Fabrice Balavoine	0	45,000	0	45,000
Véronique Pellicer	0	5,000	0	5,000
Marie-Noëlle Ly	0	5,000	0	5,000
Date of acquisition of shares	28 August 2021	30 September 2021	4 December 2021	4 October 2022
Lock-up period ending date	28 August 2022	30 September 2022	4 December 2022	4 October 2023
Number of shares definitively allocated on 04/10/2021	45,000	190,000	0	0
Cumulative number of cancelled or expired shares as on 04/10/2021	0	0	0	0
Shares allocated free of charge remaining as on 04/10/2021	0	0	90,000	235,000

The summary table below shows the total shares allocated per employee:

- Total number of shares allocated to employees:	Total shares allocated to employees in 2016	Total shares allocated to employees in 2017	Total shares allocated to employees in 2018	Total shares allocated to employees in 2019	Total shares allocated to employees in 2020	Total shares allocated to employees in 2021	Total
Marc Karako	147,779	-	-	-	-	-	**147,779**
Fabrice Balavoine	103,000	-	-	39,633	45,000	45,000	**232,633**
Oliver Madonna	126,600	-	-	-	-	-	**126,600**
Yannick Marc	10,502	-	-	-	-	-	**10,502**
Véronique Pellicer	10,502	-	-	-	5,000	5,000	**20,502**
Mathilde Keck	10,502	-	-	-	-	-	**10,502**
Delphine Compèr	10,502	-	-	-	-	-	**10,502**
Quentin Ricomard	10,502	-	-	-	-	-	**10,502**
Stéphanie Desbrandes	7,552	-	-	-	-	-	**7,552**
Bruno Besse	-	20,000	-	63,295	45,000	45,000	**173,295**
Marine Minder	-	7,552	-	-	-	-	**7,552**
Solène Boitard	-	7,552	-	-	-	-	**7,552**
Benoit Gueugnon	-	-	-	9,000	45,000	45,000	**99,000**
Marie-Noëlle Ly	-	-	-	-	5,000	5,000	**10,000**

In accordance with the provisions of article L. 225-102 of the French Commercial Code, we inform you that as on 31 December 2021, several company savings plans have been put in place for the benefit of the Company's employees.

As on 31 December 2021, the employees' profit-sharing plan calculated in accordance with the provisions of article L. 225-102 of the French Commercial Code amounted to 2.0% at the end of the previous financial year, with 238,461 free shares acquired at this date.

Pursuant to article L. 225-197-1, II para. 4 of the French Commercial Code, we inform you that the Board of Directors, at the time of each of the free share allocations detailed below, has decided that the allocation of free shares would only be considered to be definitively acquired by the beneficiaries provided, at the end of the vesting period, that they are an employee of the Company or of a related company or executive officer and the acceptance by the latter of the

agreement on opening a financial instruments account stating that the free shares are unavailable during the lock-up period.

15.3 Agreements providing for employee participation in the issuer's capital

On the date of the Universal Registration Document, there is no agreement providing for employee participation in the Company's capital.

16. MAIN SHAREHOLDERS

16.1 Shareholders holding more than 5% of the capital

On the date of this document, the family office Otium Capital, via its subsidiary BAD21, holds 14.4% of the Company's capital, following the capital increase operation performed on 27 April 2022.

No other shareholder holds more than 5% of the company capital.

The investment company Tethys holds 5.74% of the voting rights and 3.62% of the capital.

No other shareholder holds more than 5% of the voting rights.

The distribution of the company's share capital is presented in section 19.1.1 of this document.

16.2 Existence of different voting rights

The Company's Articles of Association, amended on 21 November 2013, grant double voting rights to fully paid-up shares for which a registration by name has been justified for at least two years in the name of the same shareholder.

The conversion to the bearer of a share or the transfer of its ownership causes the share to lose the double voting right mentioned above.

The table below shows the number of shares while considering the double voting rights available to certain Company shareholders as on 31 December 2021:

Shareholders	31-Dec-21			
	Number of shares	% of the capital	Voting rights	% of voting rights
Tethys	993,161	3.62%	1,986,322	6.54%
Otium Capital	888,888	3.24%	888,888	2.92%
André Gombert	449,755	1.64%	899,510	2.96%
Lionel Ségard	700,057	2.55%	1,335,481	4.40%
Managers, employees and Board members	1,058,334	3.86%	1,350,976	4.45%
Other shareholders	23,348,093	85.09%	23,902,637	78.72%
Total	**27,438,288**	**100.00%**	**30,363,814**	**100.00%**

The table below shows the number of shares while considering the double voting rights available to certain Company shareholders as on 31 December 2020:

Shareholders	31-Dec-20			
	Number of shares	% of the capital	Voting rights	% of voting rights
Tethys	993,161	3.72%	1,986,322	6.63%
Otium Capital	888,888	3.33%	888,888	3.33%
André Gombert	785,038	2.94%	1,570,076	5.24%
Lionel Ségard	700,057	2.62%	1,227,531	4.10%
Managers, employees and Board members	657,997	2.46%	916,981	3.22%
Other shareholders	22,687,348	84.93%	23,383,869	77.48%
Total	**26,712,489**	**100.00%**	**29,973,667**	**100.00%**

The table below shows the number of shares while considering the double voting rights available to certain Company shareholders as on 31 December 2019:

Shareholders	31-Dec-19			
	Number of shares	% of the capital	Voting rights	% of voting rights
Tethys	993,161	5.50%	1,986,322	9.58%
Otium Capital	-	0.00%	-	0.00%
André Gombert	585,505	3.24%	1,085,505	5.24%
Lionel Ségard	635,424	3.52%	1,092,168	5.27%
Managers, employees and Board members	611,053	3.38%	908,655	4.38%
Other shareholders	15,239,661	84.36%	15,653,772	75.53%
Total	**18,064,804**	**100.00%**	**20,726,422**	**100.00%**

16.3 Ownership or control of the issuer

On the date of the Universal Registration Document, no shareholder controls the Company within the meaning of article L. 233-3 of the [French] Commercial Code.

16.4 Agreement that could result in a change of control if implemented

To the Company's knowledge, there is no agreement that, if implemented, could result in a change of control of the Company.

17. OPERATIONS WITH RELATED PARTIES

17.1 Details of transactions with related parties for the 2021 financial year

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2021

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users.

This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2021

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorised and concluded during the year

Pursuant to Article R. 225-38 of the French Commercial Code, we have not been informed of any agreement authorised and concluded during the year to be submitted to the approval of the General Meeting.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in prior years with continuing effect during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement, approved in prior years, has remained in force during the year.

- Employment insurance

Person involved: Lionel Ségard, Chairman of Quantum Genomics

Nature and purpose:

On 1 April 2014, the Board of Directors authorised the renewal of the loss of employment insurance initially subscribed in 2009 by the Company for the Chairman, with an extension of the compensation period from 12 to 24 months.

Terms and conditions: the amount accounted in expenses for the year is €15 906

- Employment insurance

Person involved: Jean-Philippe Milon, Chief Executive Officer (CEO) of Quantum Genomics

Nature and purpose: A loss of employment guarantee of an additional duration of 12 months (in addition to that initially subscribed by the company in 2018) has been granted by the company in 2019 for the new CEO, Jean-Philippe Milon and authorized by the Board of Directors on February 20, 2019. This additional guarantee allows to Mr. Milon to benefit from guarantees in relation to his new functions as CEO.

Terms and conditions: the amount accounted in expenses for the year is € 12 849

- Service agreement

Person involved: Carole Wassermann, Chairman of Wassermann Consulting and director of de Quantum Genomics.

Nature and purpose :
Service agreement concluded on September 1st, 2019 between Quantum Genomics and Wassermann Consulting, a company specializing in strategic support for companies including marketing and communication studies consulting, innovation and development assistance and the development of new marketing strategies for markets and healthcare industries.

The service agreement has been authorized by your Board of Directors on July 19, 2019.

Terms and conditions: the amount accounted in expenses for the year is €52 800.

Paris-La Défense, April 28, 2022
The Statutory Auditor

Deloitte et Associés

Pierre-François ALLIOUX

17.2 Details of transactions with related parties for the 2020 financial year

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2020

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France.

It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards.

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2020

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorised and concluded during the year

Pursuant to Article R. 225-38 of the French Commercial Code, we have not been informed of any agreement authorised and concluded during the year to be submitted to the approval of the General Meeting.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in prior years with continuing effect during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement, approved in prior years, has remained in force during the year.

- Employment insurance

Person involved: Lionel Ségard, Chairman of Quantum Genomics

Nature and purpose:

On 1 April 2014, the Board of Directors authorised the renewal of the loss of employment insurance initially subscribed in 2009 by the Company for the Chairman, with an extension of the compensation period from 12 to 24 months.

Terms and conditions: the amount accounted in expenses for the year is €18 225

- Employment insurance

Person involved: Jean-Philippe Milon, Chief Executive Officer (CEO) of Quantum Genomics

Nature and purpose: A loss of employment guarantee of an additional duration of 12 months (in addition to that initially subscribed by the company in 2018) has been granted by the company in 2019 for the new CEO, Jean-Philippe Milon and authorized by the Board of Directors on February 20, 2019. This additional guarantee allows to Mr. Milon to benefit from guarantees in relation to his new functions as CEO.

Terms and conditions: the amount accounted in expenses for the year is €8 950,40.

- Service agreement

Person involved: Carole Wassermann, Chairman of Wassermann Consulting and director of de Quantum Genomics.

Nature and purpose :
Service agreement concluded on September 1st, 2019 between Quantum Genomics and Wassermann Consulting, a company specializing in strategic support for companies including marketing and communication studies consulting, innovation and development assistance and the development of new marketing strategies for markets and healthcare industries.

The service agreement has been authorized by your Board of Directors on July 19, 2019.

Terms and conditions: the amount accounted in expenses for the year is €52 000.

Paris-La Défense, March 24, 2021

The Statutory Auditor

Deloitte et Associés

Pierre-François ALLIOUX

17.3 Details of transactions with related parties for the 2019 financial year

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's special report on regulated agreements

Shareholders' Meeting held to approve the financial statements for the year ended 31 December 2019

To the Shareholders,

In our capacity as Statutory Auditor of your Company, we hereby report to you on regulated agreements.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements brought to our attention or which we may have discovered during the course of our audit, as well as the reasons justifying that such agreements are in the Company's interest, without expressing an opinion on their usefulness and appropriateness or identifying other such agreements, if any. It is your responsibility, pursuant to Article R. 225-31 of the French Commercial Code (*Code de commerce*), to assess the interest involved in respect of the conclusion of these agreements for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R. 225-31 of the French Commercial Code relating to the implementation during the past year of agreements previously approved by the Shareholders' Meeting, if any.

We conducted the procedures that we deemed necessary in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements authorised and concluded during the year

Pursuant to Article R. 225-40 of the French Commercial Code, we have been informed that the following agreement authorised and concluded during the year, which have been authorized by your Board of Directors.

Person involved: Carole Wassermann, Chairman of Wassermann Consulting and director of de Quantum Genomics.

Nature and purpose :
Service agreement concluded on September 1st, 2019 between Quantum Genomics and Wassermann Consulting, a company specializing in strategic support for companies including marketing and communication studies consulting, innovation and development assistance and the development of new marketing strategies for markets and healthcare industries.

The service agreement has been authorized by your Board of Directors on July 19, 2019.

Terms and conditions: the amount accounted in expenses for the year is € 19 200.

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved in prior years with continuing effect during the year

Pursuant to Article R. 225-30 of the French Commercial Code, we have been informed that the following agreement, approved in prior years, has remained in force during the year.

- Employment insurance

Person involved: Lionel Ségard, Chairman of Quantum Genomics

Nature and purpose:

On 1 April 2014, the Board of Directors authorised the renewal of the loss of employment insurance initially subscribed in 2009 by the Company for the Chairman, with an extension of the compensation period from 12 to 24 months.

Terms and conditions: the amount accounted in expenses for the year is €17 575.

- Employment insurance

Person involved: Jean-Philippe Milon, Chief Executive Officer (CEO) of Quantum Genomics

Nature and purpose: A loss of employment guarantee of an additional duration of 12 months (in addition to that initially subscribed by the company in 2018) has been granted by the company in 2019 for the new CEO, Jean-Philippe Milon and authorized by the Board of Directors on February 20, 2019. This additional guarantee allows to Mr. Milon to benefit from guarantees in relation to his new functions as CEO.

Terms and conditions: the amount accounted in expenses for the year is €8 937.

Paris-La Défense, March 26, 2020

The Statutory Auditor

Deloitte et Associés

Pierre-François ALLIOUX

18. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS, FINANCIAL POSITION AND RESULTS

18.1 Historical financial information

18.1.1 IFRS restated financial statements for the years ended 31 December 2021, 31 December 2020 and 31 December 2019

FINANCIAL STATEMENTS

PROFIT AND LOSS ACCOUNT

in thousands of euros	Note	2021	2020	2019
Turnover	7.1.	3 138	1 829	0
Other income	7.2.	3 020	2 148	1 547
Purchases of materials	7.3.	-1 703	-2 419	0
Purchases of R&D services	7.3.	-13 548	-10 003	-4 861
Other purchases and external charges	7.3.	-3 042	-2 160	-2 808
Other taxes, levies and similar payments		-290	-17	-10
Personnel expenses	7.4.	-4 278	-3 925	-3 585
Allowance for depreciations	11.	-390	-137	-156
Operational profit		**-17 093**	**- 14 684**	**- 9 873**
Financial income	8.	5	23	16
Financial expenses	8.	-100	-1 481	-28
Net financial result		**-95**	**-1 458**	**-12**
Pre-tax income		**-17 188**	**-16 142**	**-9 886**
Income taxes	9.1	-170	-83	0
Net income for the period		**-17 359**	**-16 224**	**-9 886**
Earnings per share				
Basic and diluted earnings per share (in euros)	10.	- 0,6	- 0,8	- 0,6

STATEMENT OF COMPREHENSIVE INCOME

in thousands of euros	Note	2021	2020	2019
Net result		**- 17 359**	**- 16 224**	**- 9 886**
Revaluations of defined benefit plan liabilities (actuarial gains and losses)	7.4.3.	-13	-38	-18
Related tax		-	-	-
Total of items that will not subsequently be reclassified in profit or loss		**- 13**	**- 38**	**- 18**
Total items that can be reclassified in profit or loss		**-**	**-**	**-**
Other elements of the comprehensive income for the period, net of tax		**- 13**	**- 38**	**- 18**
Net income for the period		**- 17 372**	**- 16 262**	**- 9 904**

STATEMENT OF FINANCIAL POSITION

in thousands of euros	Note	31/12/2021	31/12/2020	31/12/2019	01/01/2019
Intangible assets	11.1.	537	760	360	260
Tangible assets	11.2.	30	27	27	24
Usage rights	12.	412	154	275	44
Non-current financial assets	13.	32	32	38	38
Total non-current assets		**1 011**	**973**	**700**	**365**
Inventory	14.	0	0	0	0
Trade receivables and related accounts	15	12	740	0	0
Contract assets	7.1.	684	0		
Current non-financial assets	15	5 727	3 650	2 711	2 606
Other current financial assets	15	257	285	204	307
Cash and cash equivalents	16.	13 552	27 153	11 164	14 797
Total current assets		**20 232**	**31 829**	**14 079**	**17 710**
Total assets		**21 242**	**32 802**	**14 779**	**18 075**
Share capital	17.1.	10 970	10 680	7 223	6 307
Issue premium		17 011	27 992	12 027	44 046
Reserves and accumulated results		-18 314	-14 018	-9 843	-39 182
Total shareholders' equity		**9 667**	**24 654**	**9 406**	**11 172**
Provisions for pensions and similar	7.4.3.	441	376	367	307
Other provisions		0	0	0	0
Borrowings and other long-term financial liabilities	19.	2 882	470	490	693
Long-term rental debts	12.	290	29	159	10
Other long-term debts		96	0	33	0
Non-current liabilities		**3 709**	**876**	**1 049**	**1 009**
Trade payables and related accounts	20.	6 746	5 921	3 353	4 702
Short-term rental debts	12.	125	133	133	34
Contract liabilities	7.1.	125	200	0	0
Other short-term debts	20.	708	766	634	818
Borrowings and other short-term financial liabilities	19.	163	252	204	340
Current liabilities		**7 867**	**7 273**	**4 324**	**5 894**
Total liabilities		**11 576**	**8 148**	**5 373**	**6 903**
Total shareholders' equity and liabilities		**21 242**	**32 802**	**14 779**	**18 075**

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

in thousands of euros	Capital	Issue premium	Reserves and accumulated results	Total
Situation on 1 January 2019	**6 307**	**44 046**	**-39 182**	**11 172**
Income for the financial year			-9 886	**-9 886**
Other elements of the comprehensive income for the year			-18	**-18**
Comprehensive income for the financial year	**0**	**0**	**-9 904**	**-9 904**
Charge of retained earnings		-38 486	38 486	**0**
Capital increase	916	6 466		**7 382**
Movements involving treasury shares			-102	**-102**
Share-based payments settled in equity instruments	0	0	859	**859**
Total transactions with shareholders	**916**	**-32 020**	**29 339**	**-1 765**
				0
Situation as on 31 December 2019	**7 223**	**12 027**	**-9 843**	**9 406**
Income for the financial year			-16 224	**-16 224**
Other elements of the comprehensive income for the year			-38	**-38**
Comprehensive income for the financial year	**0**	**0**	**-16 262**	**-16 262**
Charge of retained earnings		-9 078	9 078	**0**
Capital increase	3 458	25 044	1 447	**29 949**
Movements involving treasury shares			81	**81**
Share-based payments settled in equity instruments			1 480	**1 480**
Total transactions with shareholders	**3 458**	**15 965**	**-4 175**	**15 248**
Situation as on 31 December 2020	**10 680**	**27 992**	**-14 018**	**24 654**
Income for the financial year			-17 359	**-17 359**
Other elements of the comprehensive income for the year			-13	**-13**
Comprehensive income for the financial year	**0**	**0**	**-17 372**	**-17 372**
Charge of retained earnings		-11 537	11 537	**0**
Capital increase	290	556		**846**
Movements involving treasury shares			-28	**-28**
Share-based payments settled in equity instruments			1 568	**1 568**
Total transactions with shareholders	**290**	**-10 981**	**-4 296**	**-14 987**
Situation as on 31 December 2021	**10 970**	**17 011**	**-18 314**	**9 667**

CASH FLOW STATEMENT

in thousands of euros		2021	2020	2019
Net result		**-17 359**	**-16 224**	**-9 886**
Adjustments for:				
- Depreciation of tangible assets	11.2.	137	137	153
- Depreciation of intangible assets	11.1.	253	-	-
– (Reversal of) impairment tangible assets	11.2.			
– Net financial result	8.	95	1 458	12
– Cost of share-based payments	7.4.4.	1 568	1 480	859
– Tax expenses	9.1.	170	83	-
– Other elements with no impact on the cash		- 314	- 19	44
Total adjustments		**1 909**	**3 138**	**1 069**
Variations of:				
– inventory	14.	-		
– trade receivables and other debtors	15	763	-823	-
– advances and down payments	20.			
– trade payables and other creditors	20.	767	1 942	-1 366
– other current receivables / debts	15	-3 097	-26	-245
Total changes		**- 1 567**	**1 093**	**- 1 611**
Cash flows from operating activities		**- 17 017**	**- 11 993**	**- 10 428**
Taxes paid	9.1.	-	-	-
Net cash from operating activities		**- 17 017**	**- 11 993**	**- 10 428**
Acquisition of tangible and intangible assets	11.	-45	-411	-116
Proceeds from the disposal of tangible and intangible assets	11.	-		
Increase of financial assets		0		
Decrease of financial assets			6	
Interest received				
Net cash used by investment activities		**- 45**	**- 405**	**- 116**
Proceeds from share issue	17.	846	28 501	7 381
Proceeds from the sale of treasury shares	17.			
Proceeds from borrowings and financial debts	19.	3 000	230	
Repayment of borrowings and financial debts	19.	-250	-203	-338
Payment of rental debts	12.	-130	-135	-124
Buyback of treasury shares	17.			
Interest paid on borrowings and current accounts	19.			
Interest paid on rental debts	12.	-5	-6	-7
Net cash from financing activities		**3 460**	**28 387**	**6 912**
Increase / (decrease) of cash and cash equivalents		**- 13 602**	**15 989**	**- 3 633**
Cash and cash equivalents as on 1 January		27 154	11 165	14 797
Effect of changes of exchange rates on cash held		-	-	-
Cash and cash equivalents as on 31 December		**13 552**	**27 154**	**11 165**

NOTES TO THE FINANCIAL STATEMENTS

1. Description of the Company's activity

Quantum Genomics (the "Company") is established in France. The Company registered office is located in Paris.
Quantum Genomics is a biopharmaceutical company having as its mission to develop new therapies for unmet medical needs in the field of cardiovascular diseases, including hard-to-treat and resistant hypertension and heart failure.
The Quantum Genomics research programmes are based on the aminopeptidase A inhibition mechanism in the brain: BAPAI (Brain Aminopeptidase A Inhibitors), a true innovative therapeutic platform with a threefold action, from the academic research laboratories of the Collège de France and INSERM.
Quantum Genomics is the only biopharmaceutical research company developing new therapies based on the central mechanism of action of Aminopeptidase A.
The entity has no subsidiaries or equity interests.
The Quantum Genomics IFRS individual financial statements for the years ended 31 December 2021, 2020 and 2019 were drawn up and approved by the Board of Directors on 25 April 2022.

2. Preparation basis

2.1. Declaration of conformity

The Company's IFRS financial statements as on 31 December 2021 are the first individual financial statements presented in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, and notably in accordance with IFRS 1 "First-time Adoption of International Financial Reporting Standards".
Note 3 explains the options selected for this first application.
All of the texts adopted by the European Union are available on the European Commission's website at: https://ec.europa.eu/info/law/international-accounting-standards-regulation-ec-no-1606-2002/amending-and-supplementary-acts/acts-adopted-basis-regulatory-procedure-scrutiny-rps_en#individual-rps-acts-adopting-international-accounting-standards-ifrsias-and-related-interpretations-ifric.
In its financial statements, from the opening balance sheet, the Company has considered the final agenda decision of the IFRS Interpretation Committee of April 2021 concerning the allocation of benefits to periods of service (IAS 19).
The company also analysed the March 2021 decision of the IFRS Interpretation Committee regarding the implementation costs of SaaS contracts ("Software as a Service"). These costs are to be recognised immediately as an expense, except when the configuration and adaptation service is not a separate service from the SaaS service. The Group has not capitalised such costs and this decision has no impact on the financial statements as on 31 December 2021.

2.2. Evolution of the accounting guidelines

The following new standards, amendments to standards and interpretations have been published and are not mandatory as on 31 December 2021. The Company is not applying them in advance and does not expect any significant effect from their application:

- Amendments to IAS 37 – Onerous Contracts: Costs of Fulfilling a Contract
- Amendments to IAS 16 – Property, Plant and Equipment: Proceeds before Intended Use
- Amendments to IFRS 3 – Updated references to the conceptual framework
- Annual Improvements to IFRS – 2018-2020 Cycle:

    - IFRS 1: amount of translation differences for a subsidiary transitioning to IFRSs after its parent company
    - IFRS 9: Fees in the 10% test for derecognition of financial liabilities
    - IFRS 16: Update of example 13 (reimbursement by the lessor of leasehold improvements paid by the lessee).
- Amendments to IAS 1 and IAS 8 - Disclosure of accounting policies and the definition of accounting estimates
- Amendments to IAS 12 (currently not adopted by the EU) – Deferred taxes related to assets and liabilities arising from a single transaction

At this stage, the Company has not analysed the amendments to IAS 1 relating to the classification of current/non-current liabilities, as these have not yet been adopted by the EU, given that they are applicable for financial years beginning on or after 1 January 2023 and are the subject of a proposed amendment that could amend them and postpone their application to a later date.

2.3. Use of estimates and judgements

In preparing these financial statements, the Management has made judgements and estimates that have an impact on the application of the Company's accounting policies and on the amounts of assets and liabilities, revenues and expenses. The actual values may be different from the estimated values.
The estimates and underlying assumptions are reviewed on an ongoing basis. The impact of estimation changes is recognised on a prospective basis.

Judgements

Information relating to judgements made in order to apply accounting policies that have the most significant impact on the amounts recognised in the financial statements is included in the following notes:

- Note 7.1 – Recording of the turnover: determining the performance obligations and the allocation of turnover to the latter
- Note 12 – Lease contract duration: determining whether the company is reasonably certain to exercise its option to extend.

Estimate assumptions and uncertainties

Information on assumptions and uncertainties related to estimates that involve a significant risk of material adjustment to the carrying amount of assets and liabilities for the year ended 31 December 2021 is provided in the following notes:

- Note 7.4.3. – Valuation of obligations related to defined benefit plans: main actuarial assumptions
- Note 7.4.4. – Share-based remuneration: determination of the fair value of free shares
- Note 9.3. – Estimation of tax uncertainties
- Note 12. – Lease contract: main assumptions
- Note 18. – Provisions and contingent liabilities: Estimated provisions related to ongoing litigation

2.4. Functional and presentation currency

The financial statements are presented in euros, which is the Company's functional currency. The amounts will be rounded to the nearest €1,000, unless otherwise indicated.

2.5. Foreign currency transactions

Foreign currency transactions are converted into the Company's functional currency by applying the exchange rate in effect on the date of the transactions. The entity's functional currency is the euro. Monetary assets and liabilities denominated in foreign currencies are converted into the functional currency using the exchange rate on the balance sheet date. Non-monetary items valued at historical cost, denominated in foreign currencies, are translated using the exchange rate on the transaction date. The resulting foreign exchange differences are recognised in profit or loss and presented in the financial result.

3. Provisions for first application

The following IFRS accounting principles and policies were applied for the purpose of preparing the financial statements for the year ended 31 December 2021, the comparative information in these financial statements for the year ended 31 December 2020 and 31 December 2019 and the opening IFRS balance sheet as on 1 January 2019, the date of the transition to IFRSs.
In preparing its opening balance sheet, the company complied with the provisions of IFRS 1 "First-time adoption of IFRS". This standard is based on the general principle of retrospective application of all standards, but provides for some mandatory and optional exemptions.
In accounting for its leases under IFRS 16, Quantum Genomics has elected to apply the following IFRS 1 exemptions:

- Application of the definition of leases under IFRS 16 to existing leases on the transition date
- Valuation of (i) the rent debt on the transition date up to the present value of the payments remaining on the basis of the marginal rate of indebtedness of the lessee on the transition date and (ii) the right of use equal to the rent debt (adjusted for amounts of prepaid rent or benefits received)
- No restatement of contracts with a residual term of under 12 months on the transition date
- No restatement of low-value property rentals
- Use of hindsight to determine the duration of a lease contract that contains options for extension or termination.

In addition, in accordance with the IFRS 1 exemption for government loans, the Company applied IFRS 9 and IAS 20 prospectively from the transition date to the zero rate BPI loans entered into prior to the transition date. See note 19.1.

3.1. Balance sheet reconciliation as of 1 January 2019 (IFRS transition date)

in thousands of euros	French accounting standards 01/01/2019	Effect of the transition to IFRS standards	IFRS parent company financial statements 01/01/2019
Intangible assets	0	260	260
Tangible assets	24	0	24
Usage rights		44	44
Non-current financial assets	602	-564	38
Total non-current assets	**626**	**-260**	**365**
Inventory	422	-422	0
Trade receivables and related accounts	2 021	-2 021	0
Current non-financial assets	614	1 991	2 606
Other current financial assets	0	307	307
Cash and cash equivalents	14 797	0	14 797
Total current assets	**17 855**	**-145**	**17 710**
Total assets	**18 480**	**-406**	**18 075**

in thousands of euros	French accounting standards 01/01/2019	Effect of the transition to IFRS standards	IFRS parent company financial statements 01/01/2019
Share capital	6 307	0	6 307
Issue premium	43 951	96	44 046
Reserves and accumulated results	-38 390	-792	-39 182
Total shareholders' equity	**11 868**	**-696**	**11 172**
Provisions for pensions and similar	0	307	307
Borrowings and other long-term financial liabilities	1 030	-338	693
Long-term rental debts	0	10	10
Other long-term debts	260	-260	0
Non-current liabilities	**1 290**	**-280**	**1 009**
Trade payables and related accounts	4 732	-30	4 702
Short-term rental debts	0	34	34
Other short-term debts	582	237	818
Borrowings and other short-term financial liabilities	9	330	340
Current liabilities	**5 323**	**601**	**5 894**
Total liabilities	**6 613**	**291**	**6 903**
Total shareholders' equity and liabilities	**18 480**	**-406**	**18 075**

The main restatements made on the transition date of 1 January 2019 as well as over the two comparative years include:

- The allocation of free shares: a compensation charge has been recognised in IFRS over the life of the plans in accordance with IFRS 2 in consideration of equity. Under French standards, only the issue of new shares is recognised when the shares are acquired by employees.
- The employer's contribution on the allocation of free shares: the expense is recognised on a straight-line basis over the life of the plans in IFRS in consideration of a debt while a provision is recognised, and adjusted if necessary, in French standards as soon as the plans are allocated.

- Stock warrants (BSA): a compensation expense was recognised in IFRS in 2019 for the 2019 plan in accordance with IFRS 2 in consideration of equity. In French standards, the impact was recognised in shareholders' equity when the relevant beneficiaries actually exercised the BSAs.
- Retirement benefits: a liability has been recognised under IFRS, whereas only a reference in the appendix is made in the annual financial statements under French standards.
- Leases: a "usage right" asset and a rental debt are recognised in IFRS while rental expenses or royalties are recognised in French standards.
- Inventories: the costs related to pre-clinical and clinical trials (including raw materials), in inventory under French standards in 2019 and 2020, are recognised as an expense in the profit and loss account under IFRS because they do not meet the definition of inventory according to IAS 2.
- Treasury shares: movements relating to own shares (purchase of own shares and recognised gains/losses related to the liquidity contract) are recognised in shareholders' equity in IFRS. In French standards, treasury shares are presented in financial fixed assets and gains or losses related to the liquidity contract in the profit and loss account.

3.2. Balance sheet reconciliation as on 31 December 2019 (first comparative year)

in thousands of euros	French accounting standards 31/12/2019	Effect of the transition to IFRS standards	IFRS parent company financial statements 31/12/2019
Intangible assets	360	0	360
Tangible assets	27	0	27
Usage rights	0	275	275
Non-current financial assets	497	-459	38
Total non-current assets	**884**	**-184**	**700**
Inventory	333	-333	0
Trade receivables and related accounts	2 005	-2 005	0
Current non-financial assets	720	1 991	2 711
Other current financial assets		204	204
Cash and cash equivalents	11 164	0	11 164
Total current assets	**14 222**	**-143**	**14 079**
Total assets	**15 106**	**-327**	**14 779**

in thousands of euros	French accounting standards 31/12/2019	Effect of the transition to IFRS standards	IFRS parent company financial statements 31/12/2019
Share capital	7 223	0	7 223
Issue premium	11 849	178	12 027
Reserves and accumulated results	-8 901	-942	-9 843
Total shareholders' equity	**10 171**	**-765**	**9 406**
Provisions for pensions and similar	0	367	367
Borrowings and other long-term financial liabilities	693	-203	490
Long-term rental debts	0	159	159
Other long-term debts	294	-261	33
Non-current liabilities	**987**	**62**	**1 049**
Trade payables and related accounts	3 367	-14	3 353
Short-term rental debts	0	133	133
Other short-term debts	578	56	634
Borrowings and other short-term financial liabilities	4	200	204
Current liabilities	**3 949**	**376**	**4 324**
Total liabilities	**4 935**	**438**	**5 373**
Total shareholders' equity and liabilities	**15 106**	**-327**	**14 779**

3.3. Balance sheet reconciliation as on 31 December 2020 (second comparative year)

in thousands of euros	French accounting standards 31/12/2020	Effect of the transition to IFRS standards	IFRS parent company financial statements 31/12/2020
Intangible assets	760	0	760
Tangible assets	27	0	27
Usage rights	0	154	154
Non-current financial assets	667	-635	32
Total non-current assets	**1 454**	**-481**	**973**
Inventory	1 747	-1 747	0
Trade receivables and related accounts	3 837	-3 096	740
Current non-financial assets	751	2 900	3 651
Other current financial assets	11	275	285
Cash and cash equivalents	27 153	0	27 153
Total current assets	**33 498**	**-1 658**	**31 829**
Total assets	**34 952**	**-2 150**	**32 802**

in thousands of euros	French accounting standards 31/12/2020	Effect of the transition to IFRS standards	IFRS parent company financial statements 31/12/2020
Share capital	10 680	0	10 680
Issue premium	27 774	218	27 992
Reserves and accumulated results	-11 319	-2 700	-14 018
Total shareholders' equity	**27 135**	**-2 482**	**24 654**
Provisions for pensions and similar	0	376	376
Borrowings and other long-term financial liabilities	731	-261	470
Long-term rental debts	0	29	29
Other long-term debts	442	-442	0
Non-current liabilities	**1 172**	**-296**	**876**
Trade payables and related accounts	6 036	-114	5 922
Short-term rental debts	0	133	133
Contract liabilities	0	200	200
Other short-term debts	606	160	766
Borrowings and other short-term financial liabilities	3	249	252
Current liabilities	**6 645**	**628**	**7 273**
Total liabilities	**7 817**	**332**	**8 149**
Total shareholders' equity and liabilities	**34 952**	**-2 150**	**32 802**

3.4. Reconciliation of comprehensive income for the year ended 31 December 2019

in thousands of euros	French accounting standards 31/12/2019	Effect of the transition to IFRS standards	IFRS parent company financial statements 31/12/2019
Turnover	0	0	0
Other income	361	1 187	1 548
Purchases of materials	-89	89	0
Purchases of R&D services	-4 871	0	-4 871
Other purchases and external charges	-2 929	130	-2 798
Other taxes, levies and similar payments	-10	0	-10
Personnel expenses	-2 775	-810	-3 585
Allowance for depreciations	-339	183	-156
Other expenses	-140	140	0
Operational profit	**-10 792**	**919**	**-9 873**
Financial income	415	-398	16
Financial expenses	-248	219	-29
Net financial result	**166**	**-179**	**-13**
Pre-tax income	**-10 625**	**740**	**-9 885**
Income taxes	1 547	-1 547	0
Net income for the period	**-9 078**	**-807**	**-9 885**
Net result	**-9 078**	**-807**	**-9 885**
Revaluations of defined benefit plan liabilities (actuarial gains and losses)		-38	-38
Related tax			0
Total of items that will not subsequently be reclassified in profit or loss		**-38**	**-38**
Total items that can be reclassified in profit or loss		**0**	**0**
Other elements of the comprehensive income for the period, net of tax		**-38**	**-38**
Net income for the period	**-9 078**	**-845**	**-9 904**

The main restatements performed over the first two comparative years 2019 and 2020 include:

- All restatements having an impact on the profit and loss account presented in paragraph 3.1.
- The research tax credit: in IFRS, the RTC is treated by analogy as a subsidy and not as a reduction of income tax as under the French standards, with these generating restatements on the tax expense and other income.

3.5. Reconciliation of comprehensive income for the year ended 31 December 2020

in thousands of euros	French accounting standards 31/12/2020	Effect of the transition to IFRS standards	IFRS parent company financial statements 31/12/2020
Turnover	1 203	626	1 829
Other income	826	1 322	2 148
Purchases of materials	-1 005	-1 414	-2 419
Purchases of R&D services	-10 003	0	-10 003
Other purchases and external charges	-2 301	141	-2 159
Other taxes, levies and similar payments	-17	0	-17
Personnel expenses	-2 281	-1 644	-3 925
Allowance for depreciations	-159	22	-137
Other expenses	-137	137	0
Operational profit	**-13 874**	**-810**	**-14 684**
Financial income	-176	200	23
Financial expenses	366	-1 847	-1 481
Net financial result	**189**	**-1 647**	**-1 458**
Pre-tax income	**-13 684**	**-2 457**	**-16 142**
Income taxes	2 148	-2 230	-83
Net income for the period	**-11 537**	**-6 918**	**-16 224**
Net result	**-11 537**	**-6 918**	**-16 224**
Revaluations of defined benefit plan liabilities (actuarial gains and losses)		-38	-38
Related tax			0
Total of items that will not subsequently be reclassified in profit or loss		**-38**	**-38**
Total items that can be reclassified in profit or loss		**0**	**0**
Other elements of the comprehensive income for the period, net of tax		**-38**	**-38**
Net income for the period	**-11 537**	**-6 955**	**-16 262**

Restatements were also made in 2020, to:

- The Negma warrants (BSA) as part of the equity line plan to recognise the fair value variation of the debt through profit or loss in each year of the BSAs.
- The turnover following the allocation of the transaction price in proportion to the estimated individual values of the licence and services on the Biolab contract.

3.6. Reconciliation of the cash flow statement for the years ended 31 December 2019 and 2020

The restatements performed over the two comparative periods mainly include adjustments having no impact on cash subsequent to restatements to the profit and loss account and the statement of financial position.

4. Significant facts of the period

In 2019,

- In December 2019, the Company signed an exclusive licensing and collaboration agreement on firibastat in Latin America. Under the terms of the agreement, Biolab Sanus Pharmaceutical will receive exclusive marketing rights for firibastat for the treatment of hypertension in Latin America. The Company will receive upfront and milestone payments amounting to 21.2 million dollars plus royalties on sales. Biolab Sanus Pharmaceutical will finance the clinical part conducted in Latin America as part of the overall phase III pivotal FRESH study conducted by the Company in difficult-to-treat and resistant hypertension. The initial payment was made during the 2020 financial year (see below).

In 2020,

- In March 2020, the Company implemented a new financing solution as part of an agreement signed with Negma Group Ltd, consisting of an amount of not more than 8 million euros (renewable twice), and an issue of share subscription warrants. The contract was not renewed following the subscription to the first tranche of 8 million euros.

- In September 2020, the Company and Orient EuroPharma (OEP) signed an exclusive licensing agreement covering Southeast Asia, Australia and New Zealand. Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to 19 million dollars plus royalties on sales. As on 31 December 2020, the company invoiced an initial payment of 826,000 euros.

- In October 2020: the Company entered into exclusive licensing agreements with Qilu (covering China, Hong Kong and Macau) and Xediton Pharmaceuticals (covering Canada). Under the terms of the agreements, the Company will receive an upfront payment and milestone payments of 50 million dollars and 11.35 million dollars, respectively, plus royalties on sales. The initial payment for the contract with Xediton Pharmaceuticals is expected during H1 2021.

- In December 2020: the company entered into exclusive licensing agreements with DongWha Pharm (covering South Korea) and Faran (covering Greece). Under the terms of the agreements, the Company will receive an upfront payment and milestone payments of 18.5 million dollars and 12.1 million dollars, respectively, plus royalties on sales. The initial payments are expected in the first half of 2021.

- During the fourth quarter of 2020, the Company re-invoiced its partner Biolab for 287,000 euros for the part of the Phase III FRESH study performed in Latin America. The Company also invoiced and collected an initial payment of 909,000 euros in accordance with the collaboration agreement with Biolab.

- In December 2020: the Company made a Private Placement with French and international investors.

- In the context of Covid-19, discussions with potential new partners and pre-clinical and clinical development have continued, although the Company cannot exclude the possibility that some steps may be slowed down. The Company's cash position on 31 December 2020 of

27 million euros enables it to guarantee the continuation of its development programme, regardless of the long-term consequences of the current crisis, while specifying that at this stage, the Company does not anticipate a significant delay. In 2020, the Company did not resort to measures including partial unemployment and late payment of social security contributions. On the other hand, the Company benefited from the suspension of the BPI levies.

In 2021,

- In February 2021, 180,124 new shares were issued as part of the private placement organised with Orient EuroPharma, Taiwanese pharmaceutical company partner of Quantum Genomics for Southeast Asia, Australia and New Zealand. This operation generated a net capital increase of 0.8 million euros.

- In April 2021, the Company arranged a State Guaranteed Loan as well as an Innovation R&D loan through Bpifrance for 1.5 million euros each (see note 19).

- In April 2021 and October 2021, the Company issued 100,000 and 33,332 warrants (BSAs), respectively, to 4 directors.

- In November 2021, the Company and Teva signed an exclusive licensing agreement covering the Group's historic market, Israel. Under the terms of the agreement, the Company will receive payments amounting to 11 million dollars plus royalties on sales.

- In December 2021, the Company and Julphar signed an exclusive licensing and production agreement covering the Middle East, Africa, CIS and Turkey. Under the terms of the agreement, the Company will receive payments amounting to 20 million dollars plus royalties on sales. Julphar also committed to investing 2 million dollars in the Company by private placement.

  Despite the Covid-19 pandemic, discussions with potential new partners and pre-clinical and clinical development have continued, although the Company cannot exclude the possibility that some steps may be slowed down. The Company's cash position on 31 December 2021 of 14 million euros as well as the upcoming capital increase in March 2022 enable it to guarantee the continuation of its development programme, regardless of the long-term consequences of the current crisis, while specifying that at this stage, the Company does not anticipate a significant delay. In 2021, the Company did not resort to measures including partial unemployment and late payment of social security contributions.

5. Events after the closing

Conflict in Ukraine

The conflict in Ukraine that began at the end of February 2022 constitutes an event after 31 December 2021 that did not result in an adjustment of the financial statements as on 31 December 2021. The Company notes that this conflict is having no significant impact.

REFRESH study
In April 2022, the first South Korean patient was included in the Phase III REFRESH study. In accordance with the licence agreement with its partner Dong-Wha, the Company invoiced a milestone payment of 1 million dollars.

Tax audit
Since December 2020, a tax audit for 2017 to 2019 has been ongoing.
Despite the Company's objections, the tax administration issued an adjustment notice of 271,000 euros in July 2021. In accordance with legal obligations, this sum was immediately settled by the Company and the risk taken into account. In April 2022, the Company was informed of the acceptance of its claim relating to the December 2020 tax audit. It will be reimbursed in full for the sum of 271,000 euros paid in July 2021. Given the late date of receipt of this notification, this reimbursement will be reflected in the financial statements for H1 2022.

Maximum amount of the capital increase
In April 2022, the Company carried out a capital increase enabling it to raise 15.6 million euros. In parallel with this operation, the pharmaceutical company Julphar subscribed to a reserved capital increase of 2.0 million dollars, or 1.9 million euros.
At the end of these operations, 7,176,693 new shares were issued, bringing the total number of shares to 34,619,981.

6. Sector information

Information by operating segments

According to IFRS 8, an operating segment is a component of a company:

- That engages in activities likely to cause it to receive income and incur expenses;
- The operational results of which are regularly monitored by the chief operational decision-maker;
- For which separate financial information is available.

The Company has only one operating segment. In addition, the entire activity and the assets are located in France.

7. Operational data

7.1. Turnover

Turnover

In accordance with IFRS 15 "Revenue from Contracts with Customers", turnover is recognised when each performance obligation is met, i.e. when control of the good or service is transferred to the customer for the amount that it expects to receive.

Quantum Genomics is a biopharmaceutical company having as its mission to develop new therapies for unmet medical needs in the field of cardiovascular diseases, including hypertension and heart failure.

The Quantum Genomics research programmes are based on the aminopeptidase A inhibition mechanism in the brain: BAPAI (Brain Aminopeptidase A Inhibitors), a true innovative therapeutic platform with a threefold action, from the academic research laboratories of the Collège de France and INSERM.

Research programmes:

- Development of firibastat, a First-in-class product in the treatment of hypertension
- Development of firibastat, a First-in-class product for the prevention and treatment of heart failure
- Development of firibastat in combination with other antihypertensive agents
- Development of Best-in-class products in the treatment of hypertension as monotherapy and for the prevention and treatment of heart failure

Exclusive licensing agreements are signed with partnerships in various territories for the development, production and marketing of firibastat (currently in Phase III).

Contracts that took effect in 2020 and 2021 include a licence sale and Phase III clinical trial performance services. The company is in the final development phase of large-scale clinical trials performed by third parties (CROs). This organisation enables the company to increase efficiency and achieve synergies on the global level. However, it does not have specific know-how that is required in order to be able to perform Phase III clinical trials on its own.

The turnover thus consists of the following two separate services:

- Licence sales
- Phase III clinical trials performance service

Within this framework, the Company receives upfront and milestone payments, plus royalties on sales. The transaction price therefore includes variable parts (notably milestone of obtaining the marketing authorisation, and royalties on sales). The variable shares are included in the transaction price only when it is highly probable that they will be received.

An allocation of the transaction price is made in proportion to the estimated individual values of the licence and services.

The five sub-licence agreements that took effect in 2020 (Biolab and Orient EuroPharma (OEP)) and 2021 (DongWha, Fara and Xediton) include a licence sale and Phase III clinical trial performance services.

The turnover breaks down in the following manner:

in thousands of euros	**2021**	**2020**	**2019**
Licence sale	2 263	1 535	-
Sale of services	874	294	-
Total turnover	**3 138**	**1 829**	**-**

In 2021:
Licensing sales in 2021 correspond to the recognition of the three initial payments under the agreements with DongWha, Fara and Xediton for respectively 1,703,000 euros, 350,000 euros and 209,000 euros.
The sale of services corresponds to the progress of services calculated on the basis of the phase III costs incurred at the end of December 2021 in relation to the total estimated costs.

In 2020:
Licensing sales in 2020 correspond to the recognition of the two initial payments under the agreements with Biolab and Orient EuroPharma (OEP) for respectively 709,000 euros (following the allocation of the transaction price in proportion to the estimated individual values of the licence and services on this contract) and 826,000 euros.
The sale of services mainly corresponds to the re-invoicing of costs to Biolab under the part of the Phase III FRESH study performed in Latin America for 287,000 euros.

Contract assets and liabilities

The Company has no contract assets or liabilities (or deferred revenue related to customer contracts) to recognise as on 31 December 2019.
A contract liability was recognised in 2020 for 200,000 euros following the allocation of the transaction price in proportion to the estimated individual values of the licence and services on the Biolab contract. This contract liability stood at 125,000 euros at the end of December 2021.
Contract assets were recognised to consider the progress of the services based on the costs incurred and not on the amounts invoiced to date for 684,000 euros at the end of December 2021.

Variable prices allocated to the licence

Of the five customer contracts, the variable amounts relating to the various milestones, excluding royalties on sales, not yet included in the transaction price are estimated at an overall envelope of approximately 80 million dollars.

Services still to be performed on customer contracts

The undiscounted services still to be performed as on 31 December 2021 and 31 December 2020 under the various customer contracts amount to 3.6 million euros and 2.1 million euros respectively.

7.2. Other income

The research tax credit is treated as a public subsidy. It is recognised as an operating subsidy and is recognised in profit or loss as “Other income”.

in thousands of euros	2021	2020	2019
Research tax credit	2 662	2 148	1 547
Other subsidies	358	0	0
Total other income	**3 020**	**2 148**	**1 547**

The amount of other subsidies on 31 December 2021 corresponds to the waiver of debt on the 2016 BPI conditional advance following the admission of failure approved by BPI.

This admission of failure concerns the programme "aid to innovation for the clinical development of the product QGC001 against heart failure". 75 patients were to be included in this pilot study. Due to difficulties with regard to finding patients eligible to participate in the study, only 23 subjects were recruited. Ultimately, this small number of subjects prevented a conclusion on the product's efficacy but on the other hand made it possible to conclude favourably on its good tolerance.

The notion of success or failure of a programme financed by the BPI corresponds to the achievement or not of the initially targeted technical and economic objectives, and the possible difficulties encountered in the development and exploitation of a programme's results. This qualification is therefore only linked to a specific programme. The failure or success of a BPI-funded programme cannot be extrapolated to the success or failure of development of the various Quantum Genomics candidate drugs.

7.3. Operational expenses

Operating expenses break down in the following manner:

in thousands of euros		2021	2020	2019
Purchases of materials		-1 703	-2 419	0
Total consumed purchases		**-1 703**	**-2 419**	**0**
Total purchases of R&D services		**-13 548**	**-10 003**	**-4 861**
Non-stock purchases		-425	-250	-15
Rental expenses		-27	-47	-101
Maintenance and repairs		-98	-20	-23
Remuneration of intermediaries and fees		-1 535	-968	-1 080
Travel and mission expenses		-326	-189	-422
Trade fairs and marketing expenses		-413	-438	-894
Other		-218	-248	-273
Total other purchases and external expenses		**-3 042**	**-2 160**	**-2 808**
Total personnel benefits	**7.4.2.**	**-4 278**	**-3 925**	**-3 585**
Total depreciation of tangible and intangible assets	**11.**	**-390**	**-137**	**-156**
Taxes		-290	-17	-10
Other		0	0	0
Total other expenses		**-290**	**-17**	**-10**

The costs of materials needed for the manufacture of active ingredients for the conduct of pre-clinical and clinical trials are recognised as an expense in the profit and loss account.
The purchase item for R&D services mainly includes the costs of clinical studies outsourced to third parties.
During the year ended 31 December 2021, purchases of R&D services increased by 3,545,000 euros, or 35.4%, compared to the previous year and amounted to 13,548,000 euros for the year ended 31 December 2021 compared to 10,003,000 euros for the year ended 31 December 2020.
The observed increase is attributable to the start of the Phase III FRESH study, for which the first patient was recruited in July 2021.

During the year ended 31 December 2020, purchases of R&D services increased by 5,142,000 euros, or 105.8%, compared to the previous year and amounted to 10,003,000 euros for the year ended 31 December 2020 compared to 4,861,000 euros for the year ended 31 December 2019. The increase over the 2020 financial year is mainly due to the acceleration of the Phase IIb Quorum study in the heart failure indication and the launch of the Phase III FRESH study in the indication of difficult-to-treat and resistant hypertension, for which the first patient was recruited in July 2020.
On the clinical level, 2019 was only the year devoted to the Phase IIb Quorum study.
The remuneration of intermediaries and fees are divided between scientific fees relating to intellectual property and regulatory advice (for 480,000 euros, 460,000 euros and 653,000 euros in 2019, 2020 and 2021 respectively) and non-scientific fees mainly consisting of legal, accounting and audit fees.

During the year ended 31 December 2021, intermediary remunerations and fees increased by 58.6% compared to the previous year, from 968,000 euros during the year ended 31 December 2020 to 1,535,000 euros during the year ended 31 December 2021. This increase is mainly related to the increase of intellectual property fees (increase of 215,000 euros between the 2020 and 2021 financial years) and the increase of legal and accounting fees due to the transition of the financial statements to IFRS.

7.4. Staff and personnel

7.4.1. Workforce

The workforce corresponds to the full-time equivalent personnel including fixed-term and permanent contracts within the Company.

	2021	2020	2019
Executives	7	9	11
Non-executives	-	-	1
Personnel on 31 December	**7**	**9**	**12**
Average workforce at year end	**11**	**9**	**12**

7.4.2. Personnel expenses

Personnel expenses are recognised as and when services are rendered.

Personnel expenses are analysed in the following manner:

in thousands of euros	2021	2020	2019
Wages and salaries	-2 679	-2 400	-2 714
Expenses under defined benefit post-employment benefit plans	-49	-44	-49
Share-based payments settled in equity instruments	-1 550	-1 480	-822
Total	**-4 278**	-3 925	-3 585

7.4.3. Employee benefits

Short-term employee benefits

Short-term employee benefits are recognised as an expense as and when the related service is rendered. A liability is recognised for the amount that the Company expects to pay when it has a current legal or implicit obligation to make such payments for past services rendered by the personnel member and the obligation can be reliably estimated.

Post-employment benefits - defined benefit plans

The Company's defined benefit plans correspond to retirement benefits paid to employees in France.

The Company's obligation under these plans is recognised as a liability and measured using an actuarial method that considers the turnover rate of employees, their life expectancy, the rate of wage increases and a discounting rate. The calculation is performed according to the projected units of credit method with the end-of-career salary.

The cost of the services is recognised as personnel expenses. It includes the cost of services rendered during the period, the cost of past services resulting from the modification or reduction of a plan, fully recognised in profit or loss in the period in which it occurred, and the losses and gains resulting from liquidations.

The interest expense, corresponding to the effect of discounting commitments, is recognised in financial expenses.

Revaluations of liabilities (actuarial gains and losses) are recognised in other comprehensive income. These items are not subsequently reclassified in profit or loss.

Defined contribution schemes

Contributions payable to a defined contribution plan are recognised as an expense as and when the corresponding service is rendered. Prepaid contributions are capitalised to the extent that a cash refund or decrease of future payments is possible.

Retirement benefit (PIDR)

The main actuarial assumptions used on the closing date are the following:

	31-déc-21	31-déc-20	31-déc-19	01-janv-19
Discount rate	1,00%	0,50%	0,75%	1,50%
Rate of wage increase	2,50%	2,50%	2,50%	2,50%
Retirement age	Full rate retirement reform 2013	Full rate retirement reform 2013	Full rate retirement reform 2013	Full rate retirement reform 2013
Mortality table	INSEE M/W 2014-2016	INSEE M/W 2014-2016	INSEE M/W 2014-2016	INSEE M/W 2014-2016

- The discounting rate is determined by reference to the rates of return on long-term top-quality private bonds with maturity equivalent to the duration of the assessed commitments.
- The weighted average duration of the obligation for retirement benefits is 10 years as on 31 December 2021 and 31 December 2020 and 11 years as on 31 December 2019.
- The change of the present value of the obligation for retirement benefits is the following:

in thousands of euros	2021	2020	2019
Balance as on 1 January	**376**	367	307
Recognised in net income			
Cost of services rendered during the period	49	44	49
Curtailment	-	-75	-12
Financial cost (income)	2	3	5
Total	**428**	339	348
Included in other elements of the comprehensive income			
Loss (gain) on revaluation of liabilities (actuarial gains and losses)	13	38	18
Total	**441**	376	367
Other			
Benefits paid	0	0	0
Total	**441**	376	367
Balance as on 31 December	**441**	376	367

On the closing date, reasonably possible changes in any of the relevant actuarial assumptions would have affected the obligation for retirement benefits by the following amounts (other constant assumptions):

in thousands of euros	31-déc-21		31-déc-20		31-janv-19		01-janv-19	
	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.25% change)	-10	11	-10	10	-10	10	-9	9
Rate of wage increase (0.25% change)	10	-10	10	-9	10	-10	9	-8

7.4.4.Share-based compensation

The Company grants free shares only by creating new shares. The allocation plans of free share for Quantum Genomics employees are equity-settled share-based plans.

The fair value determined on the allocation date of these plans (fair value of the shares less the present value of any future dividends estimated over the vesting period) is recognised as an expense, in consideration of an increase of shareholders' equity, over the vesting period of the rights.

The amount recognised as an expense is adjusted to reflect the number of rights for which it is estimated that the service conditions will be met, such that the amount ultimately recognised is based on the actual number of rights that meet the service conditions on the acquisition date.

(a) Allocation of free shares

The main characteristics and conditions of the allocations under these programmes are the following:

	Number of shares allocated	Allocation date	Vesting conditions	Contractual life of options	JV of shares	Expected dividends
Allocation plan for free shares 07-2016-2	251 713	08/07/2016	Presence	33 months	5,08	-
Allocation plan for free shares 05-2017-2	10 000	04/05/2017	Presence	24 months	5,80	-
Allocation plan for free shares 08-2017-2	7 552	22/08/2017	Presence	24 months	3,40	-
Allocation plan for free shares 04-2018	15 000	06/04/2018	Presence	12 months	2,28	-
Allocation plan for free shares 07-2019-1	183 828	19/07/2019	Presence	12 months	5,41	-
Allocation plan for free shares 07-2019-2	220 675	19/07/2019	Presence	24 months	5,41	-
Allocation plan for free shares 12-2019	39 633	10/12/2019	Presence	12 months	3,21	-
Allocation plan for free shares 08-2020	45 000	28/08/2020	Presence	12 months	2,64	-
Allocation plan for free shares 09-2020	190 000	30/09/2020	Presence	12 months	2,98	-
Allocation plan for free shares 12-2020	90 000	04/12/2020	Presence	12 months	4,91	-
Allocation plan for free shares 03-2021	10 000	24/03/2022	Presence	12 months	4,84	-
Allocation plan for free shares 10-2021	235 000	04/10/2022	Presence	12 months	4,88	-

Over the three financial years, the variation of the number of free shares is the following:

	2021	2020	2019
Free shares allocated as on 1 January	**545 675**	**444 136**	**239 963**
Revoked over the period	-	-	-
Allocated over the period	245 000	325 000	444 136
Exercised / definitively acquired	- 545 675	- 223 461	- 239 963
Free shares allocated as on 31 December	**245 000**	**545 675**	**444 136**

An expense of 822,000 euros, 1,480,000 euros and 1,550,000 euros was recognised under these plans respectively for the financial years 2019, 2020 and 2021.

(b) Stock warrants (BSA)

In 2021, 16,666 BSAs were subscribed. Given the eligibility conditions, these options were considered as a benefit granted to the beneficiaries. In the absence of a presence condition, the entire expense was recognised in 2021 for an amount of 18,000 euros.
In 2019, 39,877 BSAs were subscribed. Given the eligibility conditions, these options were considered as a benefit granted to the beneficiaries. In the absence of a presence condition, the entire expense was recognised in 2019 for an amount of 37,000 euros.

7.4.5.Remuneration of the main directors (related parties)

The main directors, corresponding to the members of the Management Committee and the Board of Directors, received the following remuneration:

in thousands of euros	2021	2020	2019
Short-term employee benefits	-693	-646	-651
Post-employment benefits	-26	-25	-20
Share-based payments	-975	-1 041	-643
Total	**- 1 695**	**-1 713**	**-1 329**

The remuneration of the Company's main directors includes their salaries, benefits in kind and post-employment benefit plans with defined contributions and with defined benefits (see Note 7.4.3.) and share-based remuneration plans (see Note 7.4.4.).
The liability related to defined benefit post-employment benefits for the main directors is:

in thousands of euros	31-déc-21	31-déc-20	31-déc-19
Liabilities related to post-employment benefits	293	262	198

8. Financial result

Foreign exchange losses and gains

Foreign exchange differences on all of the Company's foreign currency transactions are recognised in profit or loss and presented in the financial result.

Interest expenses

Income and expenses arising from interest on borrowings, financial debts and rental debts are recognised using the effective interest rate method.

The interest expense, corresponding to the discounting effect of commitments, is recognised in other financial expenses.

The Company's financial income and expenses include:

in thousands of euros	2021	2020	2019
Interest expense on borrowings	-44	-6	-7
Foreign exchange losses	-54	-25	-17
Other financial expenses	-2	-1 450	-5
Total financial expenses	**-100**	**-1 481**	**-28**
Foreign exchange gains	0	18	5
Other financial income	5	6	11
Total financial income	**5**	**23**	**16**
Financial result	**-95**	**-1 458**	**-12**

In 2020, the other financial expenses mainly include the change of the fair value of the debt relating to the capital increase programme by exercise of options with Negma for 1.4 million euros.

9. Income taxes

Income tax

The income taxes include the current tax expense (income) and deferred tax expense (income), calculated in accordance with the tax laws in force in the countries in which the results are taxable.

Tax payable

The tax payable includes the estimated amount of taxes due (or to be received) in respect of the taxable profit (or loss) of a period and any adjustment to the amount of taxes due in respect of

previous periods. The amount of tax payable and due (or to be received) is determined on the basis of the best estimate of the amount of tax that the Company expects to pay (or receive) reflecting, as relevant, any related uncertainties. The tax payable also includes any tax that arises from the declaration of dividends.

Current tax assets and liabilities are offset provided that they meet certain criteria.

Deferred taxes

Deferred tax is recognised on the basis of the temporary differences between the carrying amount of assets and liabilities and their tax bases.

Deferred tax assets are recognised as deductible temporary differences and unused tax losses and credits only to the extent that it is probable that the Company will have taxable future profits against which they can be charged. Future taxable profits are measured in relation to the reversal of taxable temporary differences. If the amount of the temporary differences is not sufficient to recognise the entirety of a deferred tax asset, the taxable future profits, adjusted for the reversal of the temporary differences, are assessed in relation to the business plan of each of the Group's subsidiaries. Deferred tax assets are reviewed on each closing date and are reduced to the extent that it is no longer likely that sufficient taxable profit will be available. These reductions are reversed when the probability of taxable future profits increases.

Deferred tax assets and liabilities are valued at the tax rates expected to be applied over the period in which the asset will be realised and the liability settled, based on the tax rates that have been adopted or substantially adopted on the closing date, and reflect, where applicable, the uncertainty relating to income taxes.

Deferred tax assets and liabilities are offset provided that they meet certain criteria.

9.1. Income tax expense

The tax expense corresponds to the withholdings at the source recognised on the DongWha licence contract for 170,000 euros in 2021 and on the licence contract with Orient EuroPharma (OEP) for 83,000 euros in 2020.

9.2. Deferred tax assets not recognised

Deferred tax assets are recognised only to the extent that it is probable that future profits will be sufficient to recover such tax assets.
Given its development stage, which does not permit the preparation of taxable income projections deemed sufficiently reliable, the Company recognises deferred tax assets only up to the amount of deferred tax liabilities.
No deferred tax liability was recognised at the end of the 2019, 2020 and 2021 financial years. Consequently, no deferred tax asset was recognised.
The unrecognised deferred taxes relate to the following items (in terms of bases) over the three financial years:

in thousands of euros	31-déc-21 Source of deferred tax assets / (liabilities)	31-déc-20 Source of deferred tax assets / (liabilities)	31-déc-19 Source of deferred tax assets / (liabilities)
Loss carry-forwards	94 271	74 954	59 694
Restatements of inventories	1 703	1 747	333
Provisions for pensions	441	376	367
Other restatements	3	8	18
TOTAL	**96 418**	**77 086**	**60 411**

9.3. Tax uncertainties

Tax audit
Since December 2020, a tax audit for 2017 to 2019 has been ongoing.
Despite the Company's objections, the tax administration issued an adjustment notice of 271,000 euros in July 2021. In accordance with legal obligations, this sum was immediately settled by the Company and the risk taken into account.

The Company has no significant tax uncertainty within the scope of application of IFRIC 23.

10. Earnings per share

10.1. Basic earnings per share

Basic earnings per share are calculated on the basis of earnings attributable to holders of common shares and the weighted average number of common shares outstanding thereafter.

Net income attributable to holders of common shares (basic):

in thousands of euros	2021	2020	2019
Net income attributable to holders of common shares	**-17 359**	**-16 224**	**-9 886**

Weighted average number of common shares (basic):

in thousands of euros	2021	2020	2019
Common shares as on 1 January	26 712 489	18 064 804	15 774 349
Capital increase	725 799	8 647 685	2 290 455
Weighted average number of common shares as on 31 Decembe	**26 983 228**	**20 411 569**	**16 782 392**
Earnings per share in euros	**-0,6**	**-0,8**	**-0,6**

10.2. Diluted earnings per share

To the extent that the result of continuing operations is a loss, the instruments giving deferred capital rights such as share warrants have an anti-dilutive effect. They are therefore not taken into account, and the basic earnings per share are therefore identical to the diluted earnings per share.

11. Intangible and tangible assets

11.1. Intangible assets

Research and Development

Research expenses are recognised as an expense as and when they are incurred.

Development expenses are recognised as intangible assets if and only if the expenses can be reliably measured and the Company can demonstrate the technical and commercial feasibility of the product or process, the existence of probable future economic benefits and its intent as well as the availability of sufficient resources to complete the development and use or sell the asset. Otherwise, they are expensed as and when they are incurred. After initial recognition, development expenses are recognised at cost less accumulated depreciation and accumulated impairment losses.

Licensing

Since 1999, the Company has a worldwide exclusive patent and know-how licence granted jointly by several French public institutions, including INSERM, to commercially exploit the technology for the purpose of identifying, developing, manufacturing and/or commercially exploiting the products.

The gross value amount corresponds to the payments under this licence. Amounts relating to the various milestone payments are considered to increase the value of the asset. The Company has elected to capitalise these costs as variable payments as and when they are incurred.

This asset, classified as assets in progress until 31 December 2020, was reclassified as intangible assets and began to be depreciated on 1 January 2021.

Assets in progress

The amount corresponds to the upfront paid under the new INSERM contract signed in 2021 that concerns a second-generation product, still in the pre-clinical data stage.

Other intangible assets

Other intangible assets consist only of software licences. They have a finite useful life and are recognised at cost less accumulated depreciation and accumulated impairment losses.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful life of the fixed assets.

The depreciation methods, useful lives and residual values are reviewed on each closing date and adjusted if necessary.

In view of the cited criteria, research and development costs incurred by Quantum Genomics are not capitalised given the uncertainties concerning technical feasibility and the prospects for future economic benefits.

The amount expensed for clinical trial subcontracting expenses is presented as purchases of R&D services.

Intangible assets break down as follows:

in thousands of euros	01-janv-21	Acquisitions	Disposals	Reclassification	Financial year allocations	Financial year reversals	31-déc-21
Software	6						6
Licences				760			760
Intangible assets in progress	760	30		- 760			30
Other intangible assets	-		- 4				- 4
Intangible assets (gross value)	**766**	**30**	**- 4**	**-**	**-**	**-**	**792**
Depreciation of software	- 6						- 6
Depreciation of licences					- 253		- 253
Depreciation of other fixed assets	-		4				4
Depreciation of intangible assets	**- 6**	**-**	**4**	**-**	**- 253**	**-**	**- 256**
Total net value	**760**	**30**	**-**	**-**	**- 253**	**-**	**537**

in thousands of euros	01-janv-20	Acquisitions	Disposals	Reclassification	Financial year allocations	Financial year reversals	31-déc-20
Software	6						6
Intangible assets in progress	360	400					760
Other intangible assets	-						-
Intangible assets (gross value)	**366**	**400**	**-**	**-**	**-**	**-**	**766**
Depreciation of software	- 6						- 6
Depreciation of other fixed assets	-						-
Depreciation of intangible assets	**- 6**	**-**	**-**	**-**	**-**	**-**	**- 6**
Total net value	**360**	**400**	**-**	**-**	**-**	**-**	**760**

in thousands of euros	01-janv-19	Acquisitions	Disposals	Reclassification	Financial year allocations	Financial year reversals	31-déc-19
Software	6						6
Intangible assets in progress	260	100					360
Other intangible assets	-						-
Intangible assets (gross value)	**266**	**100**	**-**	**-**	**-**	**-**	**366**
Depreciation of software	- 6						- 6
Depreciation of other fixed assets	-						-
Depreciation of intangible assets	**- 6**	**-**	**-**	**-**	**-**	**-**	**- 6**
Total net value	**260**	**100**	**-**	**-**	**-**	**-**	**360**

11.2. Tangible assets

Tangible assets are valued at cost less accumulated depreciation and accumulated impairment losses.

The gain or loss on disposal of tangible assets is recognised in profit or loss.

Depreciation is calculated on a straight-line basis over the estimated useful life.

The estimated useful lives of tangible assets for the current and comparative periods are the following:

- Equipment and tools: 3 years
- General installations: 10 years
- Office equipment: 3 to 5 years
- Office furniture: 10 years

The depreciation methods, useful lives and residual values are reviewed on each closing date and adjusted if necessary.

The tangible assets break down as follows:

in thousands of euros	01-janv-21	Acquisitions	Disposals / Outflows	Financial year allocations	Financial year reversals	31-déc-21
Technical installations, equipment & tools	23					23
IT hardware	37	15	-6			47
Usage rights	377	382				760
Other tangible assets	31					31
Tangible assets (gross value)	**504**	**398**	**- 6**	**-**	**-**	**895**
Depreciation of technical installations, equipment & tool	- 22			-1		-23
Depreciation of IT hardware	- 28			-2		-29
Depreciation of usage rights	- 223		-	-125		-348
Depreciation of other tangible assets	- 15		6	-9		-18
Depreciation of tangible assets	**- 320**	**-**	**6**	**- 137**	**-**	**-451**
Total net value	**181**	**398**	**0**	**-137**	**0**	**442**

in thousands of euros	01-janv-20	Acquisitions	Disposals / Outflows	Financial year allocations	Financial year reversals	31-déc-20
Technical installations, equipment & tools	23					23
IT hardware	35	2				37
Usage rights	416	5	- 44			377
Other tangible assets	32	24	- 25			31
Tangible assets (gross value)	**541**	**31**	**- 69**	**-**	**-**	**504**
Depreciation of technical installations, equipment & tool	- 19			-3		-22
Depreciation of IT hardware	- 32		4			-28
Depreciation of usage rights	- 141		44	-126		-223
Depreciation of other tangible assets	- 12		6	-9		-15
Depreciation of tangible assets	**- 237**	**-**	**54**	**- 137**	**-**	**-320**
Total net value	**302**	**31**	**-15**	**-137**	**0**	**181**

in thousands of euros	01-janv-19	Acquisitions	Disposals / Outflows	Financial year allocations	Financial year reversals	31-déc-19
Technical installations, equipment & tools	23					23
IT hardware	35					35
Usage rights	44	372				416
Other tangible assets	75	18	- 62			32
Tangible assets (gross value)	**178**	**390**	**- 62**	**-**	**-**	**506**
Depreciation of technical installations, equipment & tool	-16			-3		-19
Depreciation of IT hardware	-28			-4		-32
Depreciation of usage rights	0		0	-141		-141
Depreciation of other tangible assets	-66		62	-38	30	-12
Depreciation of tangible assets	**-110**	**-**	**62**	**- 186**	**30**	**-204**
Total net value	**68**	**390**	**0**	**-186**	**30**	**302**

11.3. Impairment tests

In accordance with IAS 36 “Impairment of assets”, the Company regularly reviews whether there is evidence of impairment of intangible and tangible fixed assets with a specified useful life. If such evidence exists, the Company conducts an impairment test to assess whether the carrying amount of the assets (or groups of assets corresponding to the cash-generating units) is not greater than its recoverable amount, defined as the greater of the fair value less costs of disposal and the value in use.

No evidence of impairment was identified for the 2019, 2020 and 2021 financial years.

12. Lease contract

Upon the signing of a contract, the Company determines whether it constitutes, or contains, a lease

contract.

The contract is or contains a lease if it confers the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a “usage right” asset and a rental debt on the effective date of the lease. The “usage right” asset is initially valued at cost, i.e. at the initial amount of the rental debt restated for any rent payment already made on the contract starting date, plus any direct initial costs incurred and an estimate of the costs of dismantling and removing the underlying asset or restoring it or the site where it is located, less any incentive advantage for leasing that may be received.

The “usage right” asset is then depreciated on a straight-line basis from inception to termination of the lease, unless the lease provides for a transfer of ownership of the underlying asset to the Company at the end of the lease or the cost of the “usage right” asset takes into account that the Company will exercise a purchase option. In this case, the “usage right” asset will be depreciated over the useful life of the underlying asset, determined on the same basis as that of the tangible assets. In addition, the value of the “usage right” asset will be regularly revised downwards in case of impairment losses and will be subject to adjustments for certain revaluations of the rental debt.

The rental debt is initially valued at the present value of the rent due that has not yet been paid on the contract starting date. The employed discount rate corresponds to the implicit interest rate of the contract or, if it cannot be easily determined, to the Company’s marginal borrowing rate. The latter rate is used by the Company as the discount rate.

The Company determines its marginal borrowing rate on the basis of interest rates granted by various external financing sources for a duration equivalent to that of the lease.

The lease payments included in the assessment of the rental debt include the following:

- Fixed rents, including substantially fixed rents;
- Variable rents indexed to an index or rate, initially measured on the basis of the index or rate in question on the contract starting date;
- Amounts payable under the residual value guarantee; and
- The exercise price of a purchase option that the Company is reasonably certain to exercise, rents paid during the renewal period if the Company is reasonably certain to exercise an option to extend and penalties for early termination of the lease, unless the Company is reasonably certain not to terminate the contract in advance.

The rental debt is measured at the depreciated cost using the effective interest method. It is revalued in case of a change of future rents due to a change of index or rate, in case of a revaluation by the Company of the expected amount under the residual value guarantee, if the Company reviews its probability of exercising a purchase, extension or termination option, or in case of a revision of a substantially fixed rent.

When the rental debt is revalued, an adjustment is made to the carrying amount of the asset related to the usage rights or is recognised in profit or loss if the asset related to the usage rights has been reduced to zero.

Finally, the Company has chosen not to recognise the assets related to the usage right and the rental debts for short-term contracts, for which the lease has a duration of less than or equal to 12 months, as

well as the leases of low-value assets (less than 5,000 euros). These rents are recognised as expenses.

As on 31 December 2021, the Company leases the premises of its registered office. This lease corresponds to a 3-6-9 lease with the possibility of terminating the contract at each three-year term. Given the Company's activity and the absence of significant penalties and economic incentives, the Company was not reasonably certain, on 1 January 2019, to renew the contract at the time of the next three-year termination option. The term of the contract was therefore initially set at 18 March 2022. As the contract was not terminated in 2021, the Company is committed for a new three-year period, setting the term of the contract henceforth at 18 March 2025.
The Company occupied two other premises in 2019, for which the leases were terminated in 2019 and 2020. The IFRS 1 exemption for non-restatement of contracts with a residual maturity of under 12 months on the transition date was applied to the contract terminated in 2019.

The usage rights break down as follows:

	Premises	Other	TOTAL
Balance as on 1 January 2019	**44**	**0**	**44**
Depreciation expense for the year	-141		-141
Reversal of depreciation for the year	0		0
New contracts signed	372		372
Revaluation of usage right	0		0
Balance as on 31 December 2019	**275**	**0**	**275**
Depreciation expense for the year	-126		-126
Reversal of depreciation for the year	0		0
New contracts signed	0		0
Revaluation of usage right	5		5
Balance as on 31 December 2020	**154**	**0**	**154**
Depreciation expense for the year	-125		-125
Reversal of depreciation for the year	0		0
New contracts signed	0		0
Revaluation of usage right	382		382
Balance as on 31 December 2021	**412**	**0**	**412**

In addition, the related impacts on the profit and loss account and in cash flow terms are the following:

- Amounts recognised in net income

in thousands of euros	2021	2020	2019
Interest on rental debts	-5	-6	-7
Expenses related to short-term leases	0	0	-32
Expenses related to leases on low-value assets, excluding short-term leases on low-value assets	-8	-8	-12

The expense related to low value leases or leases with a term of under one year is not significant.

- Amounts recognised in cash flow:

in thousands of euros	2021	2020	2019
Total cash outflows attributable to lease contracts	-143	-150	-144

The undiscounted future cash outflow in the absence of exercise of the option to terminate the third three-year period of the 3-6-9 contract would be €866,000.

13. Non-current financial assets

Loans and guarantees are recognised initially at fair value and then at depreciated cost.

The non-current financial assets consist only of surety deposits.

14. Stocks and work in progress

Inventories are valued at the lower of cost and net realisable value. Inventory costs are determined using the weighted average cost method.

As part of its activities, the Company manufactures active ingredients in order to carry out pre-clinical and clinical trials. These elements do not meet the definition of inventories as the active ingredients cannot be used for other medicinal products and marketing authorisations have not yet been obtained. Costs related to pre-clinical and clinical trials (including raw materials) must therefore be recognised as an expense in the profit and loss account. The recording of the cost of raw materials takes place at the time of obtaining control of them.
No inventory is recognised at the end of the 2019, 2020 and 2021 financial years.

15. Customers and related accounts, other current assets

Trade receivables and other operating receivables are initially recognised at fair value and then at depreciated cost, which generally correspond to their nominal value.

In accordance with IFRS 9, the Company applies the simplified method in the valuation of trade receivables and recognises expected impairment losses over the life thereof.

Trade receivables and other current assets break down as follows:

in thousands of euros	31-déc-21	31-déc-20	31-déc-19	01-janv-19
Trade receivables and related accounts	12	740	0	0
Impairment of receivables for expected losses	0	0	0	0
Total trade receivables and related accounts	**12**	**740**	**0**	**0**
Deferred expenses	2 210	491	481	614
Tax receivables - Corporate tax on profit	628	748	440	520
Social security receivables	2	4	4	2
Other State receivables	2 555	2 148	1 547	1 470
Advances paid on orders	331	259	239	
Other current non-financial assets	1	0	0	0
Other current financial assets	257	285	204	307
Total other current assets	**5 984**	**3 935**	**2 915**	**2 913**

The sharp increase of trade receivables at the end of 2020 is linked to the start of the licence agreement with Orient EuroPharma (OEP), the initial payment of which was invoiced on 31 December 2020 and collected in Q1 2021.
The deferred expenses are mainly invoiced materials not received for 0.3 million euros as on 31 December 2021 and studies and invoiced products not realised for 1.5 million euros as on 31 December 2021 (compared to 0.3 million euros as on 31 December 2020, 0.2 million euros as on 31 December 2019 and 0.4 million euros as of 1 January 2019). The other deferred expenses notably include, for each financial year, charges relating to contributions, publications, fees and insurance.

Claims on the State consist of the research tax credit for 2.6 million euros in 2021 compared to 2.1 million euros in 2020 and 1.5 million euros in 2019.

16. Cash and cash equivalents

Cash and cash equivalents consist of cash held with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible into a known amount of cash and are subject to a negligible risk of value change.

As on 31 December 2019, 31 December 2020 and 31 December 2021, the Company uses a term deposit of 5 million euros for which the criteria for classification as cash equivalents are met.

in thousands of euros	31-déc-21	31-déc-20	31-déc-19	01-janv-19
Bank accounts	8 542	22 148	6 164	14 789
Overnight deposits	5 010	5 005	5 000	8
Cash and cash equivalents	**13 552**	**27 153**	**11 164**	**14 797**

17. Shareholders' equity

17.1. Share capital

The Quantum Genomics share capital consists only of fully paid-up shares of a single class.

	2021	2020	2019
Outstanding as on 1 January	26 712 489	18 064 804	15 774 349
Capital increase	725 799	8 647 685	2 290 455
Outstanding as on 31 December – fully paid-up shares	**27 438 288**	**26 712 489**	**18 064 804**

The nominal value of a common share is 0.4 euros.

Change of the number of shares comprising the share capital

On 31 December 2019		**15 774 349**
In 2019		**2 290 455**
Shares issued as a result of:		
	The final allocation of free shares relating to the 07-2016-2, 05-2017-2, 08-2017-2 and 04-2018 plans	239 963
	The exercise by shareholders of share warrants (BSAs) relating to the 2009, 06-2010 and 06-2012 plans	145 492
	The exercise by Kepler-Cheuvreux of share warrants (BSAs) relating to the 2018 plan	1 905 000
On 31 December 2019		**18 064 804**
In 2020,		**8 647 685**
Shares issued as a result of:		
	The final allocation of free shares relating to the 07-2019-1 and 12-2019 plans	223 461
	The exercise by shareholders of share warrants (BSAs) relating to the 06-2010 and 2017 plans	87 613
	The exercise by Kepler-Cheuvreux of share warrants (BSAs) relating to the 2018 plan	645 220
	A capital increase relating to the Negma financing and the exercise by Negma of share warrants (BSAs) relating to the 2020 plan	3 245 915
	A capital increase relating to private placement with French and international investors	4 445 476
On 31 December 2020		**26 712 489**
In 2021,		**725 799**
Shares issued as a result of:		
	A capital increase subscribed by Orient EuroPharma	180 124
	Final allocation of free shares relating to the 07-2019-2, 08-2020, 09-2020 and 12-2020 plans	545 675
On 31 December 2021		**27 438 288**

17.2. Management of the capital

The Company is partly financed by own funds. The financing of the Company's development was notably achieved through a reinforcement of its own funds by way of capital increases, but also by bank debts, debt with its shareholders/third parties as well as by the receipt of public aid through research tax credits and the support of Bpifrance and ANR.
The treasury shares redeemed under the liquidity contract subscribed by the Company are recognised as a deduction from shareholders' equity, until they are cancelled, reissued or transferred.

18. Provisions and contingent liabilities

A provision is made when the Company has a legal or implicit obligation, on the balance sheet closing date that results from a past event, which is likely to result in an outflow of resources and the amount of which can be reliably estimated.

The amount recognised as a provision is the best estimate of the expenditure required to settle the current obligation on the closing date

No provision is recognised as on 31 December 2019, 2020 and 2021. The provision initially recognised for 271,000 euros in connection with the tax audit was reversed following the payment of this amount by the Company to the tax authorities.

Disputes
Scalene Partners is requesting payment of the sum of 1 million euros exclusive of tax in respect of commissions related to the last fundraising organised by Quantum Genomics in December 2020. Quantum Genomics is disputing the payment of this sum and initiated proceedings against Scalene Partners, in January 2021, for the purposes of cancelling the mandate and its amendments, and returning the sums paid to Scalene Partners under the contract, representing a total of 0.4 million euros exclusive of tax.
After reviewing the file with its counsel, Quantum Genomics considers that the Scalene Partners application is unfounded and that the risk is not proven. Consequently, no provision has been recognised in the 2020 financial statements. The situation did not change of 2021.

19. Borrowings and financial debts

19.1. Main terms and conditions of the borrowings and financial debts

Financial liabilities are initially recognised at fair value less transaction costs and are then recognised at depreciated cost using the effective interest method.

In addition, in accordance with the IFRS 1 exemption for government loans, the Company applied IFRS 9 and IAS 20 prospectively from the transition date to the zero rate BPI loans entered into prior to the transition date. As such, these loans are maintained at their nominal value, without being revalued at their fair value on the date of initial recognition and without recognition of a subsidy component.

The State-guaranteed plan (PGE), is valued at depreciated cost using the effective interest rate method. The Company will determine, on the subscription date, the duration that it considers probable for the loan, in particular on the basis of the financing plans that it has drawn up. The effective interest rate will be determined on the basis of this probable duration, while notably considering the progressive cost of the guarantee over time. The option to extend the loan is therefore taken into account from the outset as part of determining the likely term of the loan and of estimating the EIR if the entity benefiting from the loan expects to extend its term beyond the initial 12-month period.

The terms and conditions of the outstanding borrowings are the following:

in thousands of euros	Currency	Annual nominal interest rate	Maturity year	Nominal value	31-déc-21 Book value	31-déc-20 Book value	31-déc-19 Book value	01-janv-19 Book value
State-guaranteed loan (PGI	EUR	Fixed rate	2027	1 500	1 513			
BPI Innovation loan	EUR	Fixed rate	2028	1 500	1 369			
BPI 2016 loan	EUR	Fixed rate	2024	800	160	630	480	480
BPI 2014 loan	EUR	Fixed rate	2021	260		90	140	210
BPI 2008 loan	EUR	Fixed rate	2020	740		0	73	340
Total bank loans				**4 800**	**3 042**	**720**	**693**	**1 030**
Total				**4 800**	**3 042**	**720**	**693**	**1 030**

State Guaranteed Loans (PGE):
In March 2021, the Company arranged a State Guaranteed Loan through BNP Paribas for an amount of 1.5 million euros under the following conditions: 12 months of deferred amortisation of capital and interest followed by a payment in arrears including the amortisation of capital and the payment of interest and guarantees. The Company signed an amendment in September 2021 to extend this loan for an additional period of 5 years with a deferral of amortisation of capital and interest of 12 months. This extension will entail the consideration of an additional guarantee.

BPI Innovation Loan:
In March 2021, the Company arranged an R&D Innovation loan through Bpifrance for an amount of 1.5 million euros at a fixed rate of 0.72%.

Other BPI loans:
The other three BPI loans are for the following research programmes:

- The pre-clinical development of a treatment for hypertension, by inhibition of aminopeptidase A for the BPI 2008 loan
- Innovation support for the development and testing of the clinical efficacy of several combinations of QGC001 with hypertensive agents for the 2014 BPI loan
- Innovation support for the clinical development of QGC001 heart failure products and the Phase IIa study for the 2016 loan

19.2. Statement of changes of borrowings and financial debts while distinguishing cash flows from other flows

Changes of borrowings and financial debts as well as rental debts in 2019, 2020 and 2021 are broken down as follows:

		Cash flow		Non-monetary changes		
in thousands of euros	01-janv-21	Collection related to new debts	Repayment of debts	Impact IFRS 16 - Lease contracts	Other	31-déc-21
Borrowings and other financial liabilities	723	3 000	- 250		- 428	3 045
Rental debts	162		- 135	388		414
Total borrowings and financial debts	**885**	**3 000**	**-385**	**388**	**-428**	**3 459**
Long-term portion	*499*					*3 172*
Short-term portion	*385*					*287*

The Company selected the second candidate drug in 2021.

- A PGE loan and a BPI Innovation loan were arranged, each for 1.5 million euros.

- The sums of 160,000 euros and 90,000 euros were reimbursed for conditional advances granted by Bpifrance in 2016 and 2014.
- An admission of failure was approved by the BPI in the amount of 310,000 euros on the 2016 Bpifrance advance

		Cash flow		Non-monetary changes		
in thousands of euros	**01-janv-20**	**Collection related to new debts**	**Repayment of debts**	**Impact IFRS 16 - Lease contracts**	**Other**	**31-déc-20**
Borrowings and other financial liabilities	695	230	- 203	-	1	723
Rental debts	292	-	- 141	11		162
Total borrowings and financial debts	**986**	**230**	**-344**	**11**	**1**	**885**
Long-term portion	*649*					*499*
Short-term portion	*337*					*385*

		Cash flow		Non-monetary changes		
in thousands of euros	**01-janv-19**	**Collection related to new debts**	**Repayment of debts**	**Impact IFRS 16 - Lease contracts**	**Other**	**31-déc-19**
Borrowings and other financial liabilities	1 032	-	- 338	-	-	695
Rental debts	44	-	- 131	379	-	292
Total borrowings and financial debts	**1 076**	**0**	**-469**	**379**	**0**	**986**
Long-term portion	*702*					*649*
Short-term portion	*374*					*337*

20. Suppliers and related accounts, other current liabilities

Trade payables are initially recognised at fair value and then at depreciated cost, which generally correspond to their nominal value.

Trade payables and other liabilities break down as follows:

in thousands of euros	**31-déc-21**	**31-déc-20**	**31-déc-19**	**01-janv-19**
Total trade payables	6 746	5 921	3 353	4 702
Social security debts	648	706	543	742
Tax debts	60	55	85	64
Deferred income (excluding customer contracts)	0	0	0	0
Other current liabilities	0	5	6	12
Total other liabilities	**708**	**766**	**634**	**818**
Total	**7 454**	**6 688**	**3 987**	**5 520**

21. Financial instruments and risk management

21.1. Classification and fair value of financial instruments

The levels of the fair value hierarchy are the following:

- Level 1: fair value based on prices quoted in an active market;
- Level 2: fair value measured using observable market data (other than quoted prices included in level 1);
- Level 3: Fair value determined using valuation techniques based on unobservable market data.

			31-déc-21		31-déc-20		31-déc-19		01-janv-19	
in thousands of euros	Accounting category	Level in the fair value hierarchy	Total net book value	Fair value	Total net book value	Fair value	Total net book value	Fair value	Total net book value	Fair value
Loans and surety bonds	Depreciated cost	Level 2 - Note 2	32	32	32	32	38	38	38	38
Total non-current financial assets										
Trade receivables and other debtors	Depreciated cost	Note 1	12	12	740	740	-	-	-	-
Other current financial assets	Depreciated cost	Note 1	257	257	285	285	204	204	307	307
Cash and cash equivalents	Depreciated cost	Note 1	13 552	13 552	27 153	27 153	11 164	11 164	14 797	14 797
Total current financial assets			**13 821**	**13 821**	**28 179**	**28 179**	**11 369**	**11 369**	**15 104**	**15 104**
Total assets			**13 853**	**13 853**	**28 211**	**28 211**	**11 407**	**11 407**	**15 141**	**15 141**
Bank loans and other financial debts	Depreciated cost	Level 2 - Note 3	2 882	2 840	470	439	490	463	693	643
Total non-current financial liabilities			**2 882**	**2 840**	**470**	**439**	**490**	**463**	**693**	**643**
Non-current rental debt	Depreciated cost	Level 2 - Note 4	**290**	**290**	**29**	**29**	**159**	**159**	**10**	**10**
Bank loans and other financial debts	Depreciated cost	Note 1	163	163	252	252	204	204	340	340
Trade payables	Depreciated cost	Note 1	6 746	6 746	5 921	5 921	3 353	3 353	4 702	4 702
Other current liabilities	Depreciated cost	Note 1	-	-	-	-	-	-	-	-
Total current financial liabilities			**6 908**	**6 908**	**6 173**	**6 173**	**3 557**	**3 557**	**5 042**	**5 042**
Current rental debt	Depreciated cost	Level 2 - Note 4	**125**	**125**	**133**	**133**	**133**	**133**	**34**	**34**
Total liabilities			**10 205**	**10 163**	**6 806**	**6 775**	**4 339**	**4 312**	**5 778**	**5 729**

Note 1 - The net book value of current financial assets and liabilities is considered to correspond to an approximation of their fair value.
Note 2 - The difference between the net book value and the fair value of the loans and guarantees is not considered significant.

Note 3 - The fair value of long-term BPI loans was calculated with a discount rate assumption of 3.5% for the calculations on 1 January 2019 and 31 December 2019 and 2020, and that of the PGE loan with a discount rate of 2% on 31 December 2021.

Note 4 - As permitted by IFRS, the fair value of the rental debt and its level in the fair value hierarchy is not provided.

21.2. Financial instruments and risk management

The Company has a low exposure to interest rate risk. It is more exposed to foreign exchange, credit and liquidity risks.

21.2.1. Currency risks

The Company is exposed to foreign exchange risk insofar as there is a difference between the currency in which certain sales, purchases, receivables and payables are denominated and the Company's functional currency.
The quantitative data relating to the analysis of the Company's exposure to foreign exchange risk are summarised below.

in thousands of euros	31-déc-21 USD	31-déc-20 USD	31-déc-19 USD	01-janv-19 USD
Customers and other debtors	54	1 000	-	-
Suppliers and other creditors	119	11	254	239

21.2.2. Credit risks

Credit risk represents the risk of financial loss to the Company in the event that a client or counterparty to a financial instrument fails to fulfil its contractual obligations. The carrying amounts of financial assets represent the maximum exposure to credit risk.

Cash and cash equivalents

The Company's cash and cash equivalents are held with leading banking counterparties and financial institutions.
The Group considers that its cash and cash equivalents present virtually no credit risk in view of the external credit ratings of their counterparties.

Trade receivables and assets on contracts

The Company's exposure to credit risk is mainly influenced by the individual characteristics of the customers.
The age of the receivables is the following:

in thousands of euros	Gross book value as on 12/31/2021	Impairment	Net value
Current (unmatured)	12		12
Up to 30 days past due			-
Past due more than 30 days and fewer than 60 days			-
Past due more than 60 days and fewer than 90 days			-
Past due for more than 90 days			-
TOTAL	**12**	**-**	**12**

21.2.3. Liquidity risk

The liquidity risk is the risk faced by the Company when it encounters difficulties in terms of fulfilling its obligations in respect of financial liabilities that will be settled by remittance of cash or other financial assets. The Company's objective in terms of managing the liquidity risk is to ensure, insofar as possible, that it will have sufficient liquidity to meet its liabilities when they mature, under normal or "tense" conditions, without incurring unacceptable losses or damaging the Company's reputation.
The residual contractual maturities of the financial liabilities on the closing date are as follows.
Amounts, expressed in raw and undiscounted data.

In thousands of euros	Book value as on 12/31/2021	Contractual financial flows				
		Total	less than one year	1 to 2 years	2 to 5 years	More than 5 years
Bank loans	3 044	3 215	160	399	2 066	590
Rental debts	415	433	135	135	164	
Trade payables and other creditors	6 746	6 746	6 746			
Other financial liabilities	-	-				
Total financial liabilities	**10 205**	**10 394**	**7 041**	**534**	**2 230**	**590**

In thousands of euros	Book value as on 12/31/2020	Contractual financial flows				
		Total	less than one year	1 to 2 years	2 to 5 years	More than 5 years
Bank loans	722	722	252	160	310	0
Rental debts	162	165	135	29	0	0
Trade payables and other creditors	5 921	5 921	5 921	0	0	0
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	**6 806**	**6 808**	**6 309**	**189**	**310**	**-**

In thousands of euros	Book value as on 12/31/2019	Contractual financial flows				
		Total	less than one year	1 to 2 years	2 to 5 years	More than 5 years
Bank loans	694	694	204	250	240	0
Rental debts	292	301	139	162	0	0
Trade payables and other creditors	3 353	3 353	3 353	0	0	0
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	**4 339**	**4 348**	**3 696**	**412**	**240**	**-**

In thousands of euros	Book value as on 01/01/2019	Contractual financial flows				
		Total	less than one year	1 to 2 years	2 to 5 years	More than 5 years
Bank loans	1 032	1 032	340	343	350	0
Rental debts	44	-			0	0
Trade payables and other creditors	4 702	4 702	4 702	0	0	0
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	**5 778**	**5 734**	**5 042**	**343**	**350**	**-**

The Company has carried out a specific review of its liquidity risk. It considers that its free cash flow of 13.5 million euros on 31 December 2021 and the announced partnerships should enable it to continue its programmes beyond the first quarter of 2023.

22. Transaction with related parties

The remuneration of the main directors is provided in note 7.4.5.

23. The off-balance sheet commitments

The off-balance sheet commitments are the following:

- Commitments given: The PGE equal to 1,500,000 euros subscribed by the Company is guaranteed by the State for up to 90%, i.e. 1,350,000 euros. As the Company is the beneficiary of the loan, it is therefore the holder of a counter-guarantee of the same amount.
  The extension of the PGE for an additional period of 5 years resulted in an Additional Guarantee Commission of 31,623.47 euros, thereby increasing the amount of the counter-guarantee to 1,378,462 euros.
- Commitments received: nil

24. Statutory auditor's fees

The amount of fees paid by the Company to its statutory auditor is the following for 2019, 2020 and 2021:

in euros	2021	2020	2019
Certification of individual financial statements	25 384	23 045	22 043
Other due diligence and services directly related to the mission of the statutory auditors	58 668	12 663	10 507
Audit statutory auditor fees	**84 052**	**35 708**	**32 550**

18.1.2 Parent company financial statements for the year ended 31 December 2021

FINANCIAL STATEMENTS

(a) Balance sheet

(i) Assets

Assets			At 31/12/2021			At 31/12/2020
			Gross Amount	Depr. or Allow.	Net amount	
Uncalled subscribed capital						
Fixed assets	Intangible fixed assets	Start up costs				
		Research and development costs				
		Franchises, patents and similar assets	762 200	255 531	506 669	
		Goodwill				
		Other intangible fixes assets				
		Intangible assets in progress	30 000		30 000	760 000
		Advance payments on intangible fixed assets				
		TOTAL	792 200	255 531	536 669	760 000
	Tangible fixed assets	Land				
		Buildings				
		Industrial fixtures and equipment	22 911	22 911		884
		Other tangible fixed assets	77 822	47 656	30 165	25 660
		Tangible fixed assets in progress				
		Advance payments on tangible fixed assets				
		TOTAL	100 733	70 568	30 165	26 544
	Financial fixed assets	Investments measured using the equity method				
		Other investments				
		Loans to group and related companies				
		Investments held in portfolio for the long term				
		Other investments	617 383		617 383	635 155
		Loans				
		Other financial assets	32 307		32 307	32 307
		TOTAL	649 691		649 691	667 462
		Total fixed assets	**1 542 625**	**326 099**	**1 216 526**	**1 454 007**
Current assets	Inventories	Raw materials and supplies				1 746 810
		Work in progress (goods)				
		Work in progress (services)				
		Finished goods and by-production				
		Merchandise				
		TOTAL				1 746 810
	Advances to suppliers		331 375		331 375	259 250
	Receivables	Trade accounts receivable	59 826		59 826	822 852
		Other receivables	3 513 493		3 513 493	3 013 937
		Unpaid called capital				
		TOTAL	3 573 320		3 573 320	3 836 789
	Other	Marketable securities	5 010 009		5 010 009	5 005 002
		(of which own shares :)				
		Cash instruments				
		Available funds	8 542 045		8 542 045	22 148 304
		TOTAL	13 552 055		13 552 055	27 153 306
	Prepaid expenses		3 912 471		3 912 471	491 433
		Total current assets	**21 369 222**		**21 369 222**	**33 487 589**
Deferred charges						
Premiums on redemption of borrowings						
Exchange rate differences assets			55		55	10 663
		TOTAL ASSETS	22 911 903	326 099	22 585 803	34 952 261

(ii) Liabilities

	Liabilities		At 31/12/2021	At 31/12/2020
Shareholder's funds	Share capital (of which paid up :	10 970 354)	10 970 354	10 680 166
	Share premiums (mergers, contributions)		16 912 690	27 773 653
	Revaluation variance			
	Equity reserve			
	Reserves			
	Legal reserves			
	Statutory reserves			
	Tax regulated reserves		97 955	218 171
	Other reserves			
	Profit and loss account brought forward			
	Previous results not yet alloted			
	Result for the financial year (profit or loss)		-16 555 727	-11 536 701
	Net worth before allocation		11 425 272	27 135 290
	Investment grants			
	Special provision for tax purposes			
	Total		**11 425 272**	**27 135 290**
Other funds	Subordinated equity			
	Advances subject to covenants		160 000	720 013
	Total		**160 000**	**720 013**
Provisions	Provisions for risks		271 129	10 663
	Provisions for future costs		201 630	441 592
	Total		**472 759**	**452 255**
Liabilities	Financial liabilities			
	Convertible debenture loans			
	Other debenture loans			
	Borrowing from credit institution		3 002 552	1 869
	Other borrowings			
	Total		**3 002 552**	**1 869**
	Advances received on orders			
	Trade accounts payable and related liabilities		6 802 578	6 035 828
	Taxes and social debts		674 587	600 708
	Liabilities related to fixed assets			
	Other debts		47 719	5 174
	Cash instruments			
	Total		**7 524 885**	**6 641 711**
	Deferred income			
	Total liabilities and income recorded in advance		10 527 437	6 643 580
	Exchange rate differences liabilities		334	1 120
	TOTAL LIABILITIES		**22 585 803**	**34 952 261**
	Leasing for buildings			
	Leasing for other equipment			
	Non expired discounted notes receivable			

(b) Profit and loss account

			France	Export	From 01/01/2021 At 31/12/2021 12 months	From 01/01/2020 At 31/12/2020 12 months
Operating income	Sales of purchased goods					
	Sales of manufactured goods			116 211	116 211	294 388
	Sales of services					909 000
	Net sales			116 211	116 211	1 203 388
	Changes in stock of manufactured goods and work in progress					
	Production of fixed assets capitalised					
	Partial profits on long term contracts					
	Trading incentive grants				310 013	
	Write-back of depreciation, provisions and transferred charges				472 656	214 987
	Other income				2 263 472	843 126
		Total			3 162 353	2 261 502
Operating expenses	Goods	Purchases				
		Changes in inventory				
	Raw materials and other supplies	Purchases				2 418 627
		Changes in inventory			1 746 810	-1 413 839
	Other purchases and expenses				16 708 830	12 303 076
	Taxes				273 153	20 455
	Wages and salaries				1 509 883	1 532 137
	Social security charges				1 154 376	796 503
	Depreciation and Provisions	- on fixed assets	Depreciation		265 157	11 577
			Provisions			
		- on current assets: provisions				
		- for risks and future costs: provisions			472 704	313 600
	Other expenses				218 464	137 018
		Total			22 349 379	16 119 158
		Operating result		A	-19 187 026	-13 857 655
Joint venture oper.	Profit attributed or loss transferred			B		
	Loss attributed or profit transferred			C		
Financial income	From shares in group companies					
	From other investments					
	Interests and similar incomes				4 988	5 577
	Write-back of provisions and transferred charges				10 663	82
	Exchange gain					
	Net profit on disposals of current financial investments					
		Total			15 652	5 660
Financial expenses	Increase of provisions against financial assets				55	10 663
	Interests payable and similar charges				13 350	
	Exchange loss					
	Net losses on disposals of current financial investments					
		Total			13 405	10 663
		Net financial result		D	2 247	-5 003
RESULT OF ORDINARY OPERATIONS BEFORE CORPORATE TAX ON PROFIT (±A+B-C±D)				E	**-19 184 778**	**-13 862 658**
Exceptional income	On operating items				63 272	3 393
	On capital items				165 199	375 531
	Write-back of provisions and transferred charges					
		Total			228 471	378 924
Exceptional expenses	On operating items				78 203	930
	On capital items				182 971	199 578
	Depreciation and provisions				44	
		Total			261 219	200 509
		Net exceptional result		F	-32 748	178 415
Employees' profit sharing plan				G		
Corporate tax on profit				H	-2 661 799	-2 147 542
PROFIT OR LOSS (± E ± F - G - H)					**-16 555 727**	**-11 536 701**

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APPENDIX NOTES

1 Key facts

1.1 Main events of the period

Financial operations:

In February 2021, 180,124 new shares were issued as part of the private placement organised with Orient EuroPharma, Taiwanese pharmaceutical company partner of Quantum Genomics for Southeast Asia, Australia and New Zealand. This operation generated a net capital increase of €0.8 million.

In April 2021, the Company obtained non-dilutive financing of €3 million consisting of a PGE (State-guaranteed loan) subscribed through BNP for €1.5 million and an R&D innovation loan subscribed through BPI.

Partnerships

DongWha Pharm

In December 2020, the Company and DongWha Pharm announced an exclusive licensing agreement covering South Korea.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to USD 18.5 million plus royalties on sales.
An initial payment of €1.7 million was invoiced and collected during H1 2021.
This amount was recognised under licence fees.

Faran

In December 2020, the Company and Faran announced an exclusive licensing agreement covering Greece.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to USD 12.1 million plus royalties on sales.
An initial payment of €0.4 million was invoiced and collected during H1 2021.
This amount was recognised under licence fees.

Xediton

In December 2020, the Company and Xediton announced an exclusive licensing agreement covering Canada.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to USD 11.35 million plus royalties on sales.
An initial payment of €0.2 million was invoiced and collected during H1 2021.
This amount was recognised under licence fees.

Teva

In November 2021, the Company and Teva signed an exclusive licensing agreement covering the Group's historic market, Israel.
Under the terms of the agreement, the Company will receive payments amounting to USD 11 million plus royalties on sales.

Julphar

In December 2021, the Company and Julphar signed an exclusive licensing and production agreement covering the Middle East, Africa, CIS and Turkey.
Under the terms of the agreement, the Company will receive payments amounting to USD 20 million plus royalties on sales. Julphar also committed to invest $2 million by private placement in the Company.

Health situation

Despite the Covid-19 pandemic, discussions with potential new partners and pre-clinical and clinical development have continued, although the Company cannot exclude the possibility that some steps may be slowed down.
In 2021, the Company did not resort to measures including partial unemployment and late payment of social security contributions.

1.2 Additional information

Supplier Scalene Partners

Scalene Partners is requesting payment of the sum of €1 million exclusive of tax in respect of commissions related to the last fundraising organised by Quantum Genomics in December 2020.
Quantum Genomics is disputing the payment of this sum and initiated proceedings against Scalene Partners, in January 2021, for the purposes of cancelling the mandate and its amendments, and returning the sums paid to Scalene Partners under the contract, representing a total of €0.4 million exclusive of tax.
After reviewing the file with its counsel, Quantum Genomics considers that the Scalene Partners application is unfounded and that the risk is not proven. Consequently, no provision has been recognised in the 2020 financial statements. The situation has not changed since then.

Tax audit

Since December 2020, a tax audit for 2017 to 2019 has been ongoing. Despite the Company's objections, the tax administration issued an adjustment notice of 271,000 euros in July 2021. In accordance with legal obligations, this amount was immediately paid but the Company challenged this decision. The procedure was still ongoing as on 31 December 2021. A provision in the same amount was recognised in order to cover the risk.

1.3 Events after the closing

Conflict in Ukraine

The conflict in Ukraine that began at the end of February 2022 constitutes an event after 31 December 2021 that did not give rise to an adjustment to the annual financial statements as on 31 December 2021, i.e. the assets and liabilities, expenses and income mentioned respectively in the balance sheet and in the profit and loss account as on 31 December 2021 are recognised and valued without taking this event and its consequences into account.
In accordance with the provisions of the GCA on the information to be mentioned in the appendix, the Company notes that this conflict has no significant impact on its business and therefore does not call into question the continuity of operations.

REFRESH study

In April 2022, the first South Korean patient was included in the Phase III REFRESH study. In accordance with the licence agreement with its partner Dong-Wha, the Company billed a milestone payment of 1 million dollars.

Tax audit

Since December 2020, a tax audit for 2017 to 2019 has been ongoing.
Despite the Company's objections, the tax administration issued an adjustment notice of 271,000 euros in July 2021. In accordance with legal obligations, this sum was immediately settled by the Company and the risk taken into account.
In April 2022, the Company was informed of the acceptance of its claim relating to the December 2020 tax audit. It will be reimbursed in full for the sum of 271,000 euros paid in July 2021. Given the late date of receipt of this notification, this reimbursement will be reflected in the financial statements for H1 2022.

Capital increase

In April 2022, the Company carried out a capital increase enabling it to raise 15.6 million euros. In parallel with this operation, the pharmaceutical company Julphar subscribed to a reserved capital increase of 2.0 million dollars, or 1.9 million euros.
At the end of these operations, 7,176,693 new shares were issued, bringing the total number of shares to 34,619,981.

1.4 Accounting principles, rules and methods

The annual financial statements were drafted in accordance with the provisions of the French Commercial Code and ANC Regulation 2014-03 of 05/06/2014, amended by ANC Regulation 2016-07 of 26/12/2016.

The general accounting conventions were applied in accordance with the principle of prudence, in accordance with the basic assumptions:

- continuity of operations,
- consistency of accounting methods from one year to the next,
- independence of the financial years, in accordance with the general rules for drafting and presenting the annual financial statements.

The reporting period of the financial statements is 12 months covering the period from 1 January to 31 December 2021.

1.5 Continuity of operations

Given its activity, the Company must be able to finance the research work until the molecules are marketed or the rights to its work are transferred.

The cash available as on 31 December 2021 (13.5 million euros) as well as the capital increase of 17.5 million euros in April 2022 enable the Company to continue its programmes beyond the first quarter of 2023.

2 Information on the balance sheet – Assets

2.1 Assets

2.1.1 Table of fixed assets

FIXED ASSETS (€)	Gross value on 31/12/2020	Acquisitions	Transfer from item to item	Outflows	Gross value on 31/12/2021
Establishment and development costs					
Other intangible assets	766,283	30,000		4,082	792,101
Intangible assets	**766,283**	**30,000**		**4,082**	**792,201**
Land					
Buildings					
General installations, fixtures, miscellaneous fittings	22,912				22,912
Other tangible assets	68,339	15,491		6,009	77,822
Tangible assets in progress					
Adv., down payments paid on tangible assets					
Tangible assets	**91,251**	**15,491**		**6,009**	**100,734**
Equity securities					
Other equity interests					
Non-current assets	635,155	9,971,774		9,989,546	617,384
Loans and other financial assets	32,308	400			32,708
Financial assets	**667,463**	**9,972,174**		**9,989,546**	**650,091**
Non-current assets	**1,524,997**	**10,017,665**		**9,999,637**	**1,543,026**

2.1.2 Table of depreciations and provisions

DEPRECIATIONS (€)	Total on 31/12/2020	Allowances	Reversals	Total on 31/12/2021
Establishment and development costs				
Other intangible assets	6,283	253,330	4,082	255,531
Intangible assets	**6,283**	**253,330**	**4,082**	**255,531**
Buildings				
General installations, fixtures, miscellaneous fittings	22,027	884		22,911
Other tangible assets	42,678	10,987	6,009	47,657
Tangible assets in progress				
Tangible assets	**64,706**	**11,871**	**6,009**	**70,568**
Equity securities				
Other equity interests				
Non-current assets				
Loans and other financial assets				
Financial assets				
Total	**70,988**	**265,201**	**10,091**	**326,099**

2.1.3 Tangible assets

Tangible assets are valued at their acquisition cost, after deduction of reductions, rebates and cash discounts or at their production cost.

An impairment is recognised when the present value of an asset is less than the net book value.

Types of fixed assets	Mode	Duration
Equipment and tools	Linear	3 years
General installations	Linear	10 years
Office equipment	Linear	3 to 5 years
Office furniture	Linear	10 years

2.1.4 Intangible assets

Intangible assets are valued at their acquisition cost, after deduction of reductions, rebates and cash discounts or at their production cost.

An impairment is recognised when the real value of an asset is less than the net book value.

2.1.4.1 Software

The Company has several software programs for a purchase value of €2,201, and fully depreciated.

2.1.4.2 Licences

The Company has two licences:

- A worldwide exclusive patent and know-how licence granted jointly by several French public institutions, including INSERM.

  The change of accounting standards led the Company to recognise this contract as fixed assets in progress as on 31 December 2019, in exchange for exceptional income.

  The cost of this contract will begin to be depreciated from the signing of the licences and therefore as a simplification measure on 1 January 2021, with this continuing over a period of 3 years.

- A co-ownership regulation and an operating agreement signed in June 2021 and for which first payment of €30,000 occurred during the financial year. This amount was recognised as fixed assets in progress.

2.1.4.3 Research and development costs

These costs can be recognised as assets if they relate to clearly individualised projects with a high probability of technical success and commercial profitability.

The following conditions must therefore be fulfilled simultaneously:

- technical feasibility necessary for the completion of the intangible asset with a view to putting it into service or selling it;
- intention to complete the intangible asset and to use or sell it;
- ability to use or sell the intangible asset;

- ability of the intangible asset to generate probable future economic benefits. Amongst other things, the entity will demonstrate the existence of a market for the production from the intangible asset or for the intangible asset itself, or, if the intangible asset is to be used internally, its usefulness;
- availability of appropriate resources (technical, financial and other) in order to complete the development and use or sell the intangible asset;
- and the ability to reliably measure the expenditures attributable to the intangible asset during its development.

In view of the aforesaid conditions, research and development costs incurred by Quantum Genomics are not capitalised given the uncertainties concerning technical feasibility and the prospects for future economic benefits.

The amount expensed for clinical trial subcontracting expenses over the period is equal overall to €13,628,000.

2.1.5 Financial assets

2.1.5.1 Securities of subsidies and equity interests

The Company has no subsidiaries or equity interests.

2.1.5.2 Other non-current securities

A liquidity contract was implemented with Aurel BGC on 10 April 2014 and transferred to Invest Securities on 13 April 2015. On 31 December 2018, the Company entered into a new liquidity contract in accordance with the AMAFI charter with Gilbert Dupont, which took effect on 1 February 2019. 59,005 shares were therefore transferred from Invest Securities to Gilbert Dupont.

Number of securities on 31/12/2021:	86,611 shares
Acquisition price:	€360,682
Valuation of securities as on 31/12/2021:	€371,215
Amount of cash as on 31/12/2021:	€256,701

As the rate on 31 December 2021 was higher than the purchase price, no provision for impairment was recognised.

2.1.6 Receivables

Receivables are valued at their nominal value. An impairment is applied when the inventory value is less than the book value.

	STATEMENT OF RECEIVABLES		Gross amount	Up to 1 year	More than one year
OF NON-CURRENT ASSETS	Receivables related to equity interests		-	-	-
	Loans		-	-	-
	Other financial assets		32,307	-	32,307
OF CURRENT ASSETS	Doubtful or disputed customers		-	-	-
	Other trade receivables		59,827	59,827	-
	Social security and other social institutions		2,076	2,076	-
	State and other public authorities	Corporate tax on profit	2,554,525	2,554,525	-
		Value added tax	622,374	622,374	-
		Other taxes, levies and similar payments	-	-	-
		Miscellaneous	5,730	5,730	-
	Groups and associates		-	-	-
	Miscellaneous debtors		328,789	328,789	-
Deferred expenses			3,912,472	3,912,471	-
		TOTAL	7,518,099	7,485,792	32,307

The “Corporation tax” line corresponds to the research tax credit (RTC) receivable for the 2021 financial year.

2.1.7 Regularisation accounts

2.1.7.1 Deferred expenses

Deferred expenses consist only of ordinary expenses for which the impact on income is deferred to a later period.

Purchases of non-consumed active ingredients were the subject of an accounting reallocation as deferred expenses from 1 January 2021, insofar as the active ingredients cannot be used for other medicinal products or sold separately. Until 31/12/2020, unused purchases were charged to the inventory account.

The details as on 31 December 2021 can be found below:

Studies and invoiced products not performed	€1,498,612
Active ingredients	€1,702,572
Invoiced materials not received	€596,475
Contributions	€20,183
Publications and insertions	€7,138
Fees	€11,109
Miscellaneous	€5,161
Insurances	€71,222
Total	€3,912,472

2.1.7.2 Conversion losses

Expenses and income in foreign currencies are recognised for their equivalent value on the operation date.
Debts and receivables in foreign currencies are shown in the balance sheet at their equivalent value at the end of the financial year.
The difference resulting from the discounting of debts and receivables in foreign currencies at the latter rate is recognised in the balance sheet as a “conversion difference”.

Unrealised foreign exchange losses are fully subject to a provision for risks.

Denominated	Foreign currency amount	Valuation on operation date	Valuation at end of period	Conversion losses	Conversion gains	Provision for foreign exchange loss
Trade payables	USD 119,372	€105,707	€105,397	€23	€334	€23
Trade receivables	USD 54,047	€47,751	€47,719	€32	€0	€32
				€55	€334	€55

2.1.7.3 Accrued income

The details as on 31 December 2021 can be found below:

Denominated	Amount
ACCRUED INTEREST	
Marketable securities	255
OTHER INCOME	
Invoices to be issued	12,108
Reductions, discounts and rebates to be obtained, assets to be received	37,826
State	5,730
TOTAL	55,919

2.1.8 Cash and miscellaneous

The financial investments consist of term deposits for an amount of €5,010,000.

There is no need to establish a provision for impairment on 31 December 2021.

2.2 Liabilities

2.2.1 Statement of changes in shareholders' equity

Dominated (€)	31/12/2020	+	-	31/12/2021
Capital	10,680,167	290,188		10,970,355
Premiums related to capital, reserves and warrants	27,991,825	909,604	11,890,783	17,010,646
Retained earnings				
Financial year result 31/12/2020	-11,536,701	11,536,701		
Financial year result 31/12/2021			16,555,728	-16,555,728
Total	**27,135,291**	**12,736,493**	**28,446,511**	**11,425,273**

The capital consists of 27,438,288 shares as on 31 December 2021.

	Nombre d'actions	Augmentation de capital	Prime d'émission	BSA
Position début de l'exercice	26 712 489	10 680 166	27 388 453	385 200
Conseil d'administration du 08/02/2021 - Augmentation de capital -	180 124	72 017	797 982	
Conseil d'administration du 24/03/2021 - AGA 03-2021 - Prélèvement sur prime d'émission.			- 3 998	
PV d'AGOA du 24/06/2021 - Imputation du report à nouveau sur la prime d'émission			- 11 536 701	
Conseil d'administration du 04/10/2021 - Augmentation de capital - AGA 07 2019 2	220 675	88 230		
Conseil d'administration du 04/10/2021 - Augmentation de capital - AGA 08 2020	45 000	17 992		
Conseil d'administration du 04/10/2021 - Augmentation de capital - AGA 09 2020	190 000	75 966		
Conseil d'administration du 04/10/2021 - AGA 10-2021 - Prélèvement sur prime d'émission.			- 93 958	
Conseil d'administration du 31/12/2021 - Augmentation de capital - AGA 12 2020	90 000	35 984		
Conseil d'administration du 04/10/2021 - BSA2021 - Lionel Segard				6 833
Conseil d'administration du 04/10/2021 - BSA2021 - Frédéric Duchesne				6 833
Imputation des frais d'émission			- 37 955	
variation de la période	725 799	290 189	- 10 874 630	13 666
Position fin de période avant regroupement	27 438 288	10 970 355	16 513 823	398 866

Warrants (BSAs)

Warrants (BSAs)	Number of subscribed BSAs	Number of BSAs exercised since subscription	Number of unexercised BSAs	Number of new shares attached to unexercised BSAs	Validity duration
Allocation BSA06-12	1,120,000	444,988	675,012	37,501	10 years
Allocation BSA11-13	97,551		97,551	97,551	10 years
Allocation BSA11-13-2	298,542		298,542	298,542	10 years
Allocation BSA2019	39,877		39,877	39,877	3 years
Allocation BSA2021	16,666		16,666	16,666	5 years
	1,572,636	444,988	1,127,648	490,137	

All of the BSAs subscribed as on 31 December 2021 include an entitlement to purchase 490,137 new shares.

- the $BSA_{06\text{-}12}$ provide for the purchase of 0.055 new shares at a price of 3.24 euros per share,
- the $BSA_{11\text{-}2013}$ provide for the purchase of 1 new share at a price of 6.12 euros per share,
- the BSA11-2013-2 provide for the purchase of 1 new share at a price of 6.30 euros per share.
- The BSA2019 provide for the purchase of 1 new share at a price of 5.06 euros per share.
- The BSA2021 provide for the purchase of 1 new share at a price of 5.46 euros per share.

Allocations of free shares during the vesting period

Allocation of free shares (AGA)	Number of AGA as on 12/31/2021	% capital	Unavailable reserve (€)	Duration of vesting period	Limit date
Allocation AGA 03/2021	10,000	0.04%	3,998	12 months	24/03/2022
Allocation AGA 10/2021	235,000	0.86%	93,958	12 months	04/10/2022
	245,000	0.90%	97,956		

The allocated shares will be issued by the Company at the end of a vesting period.

The details of the final allocations and realisations of free shares are summarised in the table below.

	Actions	Date Accord / Date réalisation	Échéance
AGA 03 2016	244 850,00	02/03/2016	02/03/2017
AGA 2016 - 07 - 1	251 713,00	08/07/2016	08/03/2018
AGA 2016 - 07 - 2	251 713,00	08/07/2016	08/03/2019
AGA 05-2017-1	10 000,00	04/05/2017	04/05/2018
AGA 05-2017-2	10 000,00	04/05/2017	04/05/2019
AGA 08 2017 1	3 776,00	22/08/2017	22/08/2018
AGA 08 2017 2	3 776,00	22/08/2017	22/08/2019
AGA 04 2018	15 000,00	12/04/2018	12/04/2019
AGA 07 2019 1	183 828,00	19/07/2019	19/07/2020
AGA 07 2019 2	220 675,00	19/07/2019	19/07/2021
AGA 12 2019	39 633,00	10/12/2019	10/12/2020
AGA 08 2020	45 000,00	28/08/2020	28/08/2021
AGA 09 2020	190 000,00	30/09/2020	30/09/2021
AGA 12 2020	90 000,00	04/12/2020	04/12/2021
AGA 03 2021	10 000,00	24/03/2021	24/03/2022
AGA 10 2021	235 000,00	04/10/2021	04/10/2022

2.2.2 Conditional advances

The financial statements indicate:

- A conditional advance granted by Bpifrance in 2014, having the following characteristics:

- Purpose: "Innovation aid for the development and testing of the clinical efficacy of several combinations of QGC001 products with hypertensive agents."
- Total amount of aid: €260,000
- Aid disbursement provisions:
  - After signing the contract: €200,000 (September 2014)
  - Upon completion of the works: €60,000 (paid in April 2016)

- Repayment schedule:

If successful, €260,000 of the advance will be reimbursed in quarterly instalments according to the following schedule:

Année	Remboursement
2017	15 000 €
2018	35 000 €
2019	70 000 €
2020	110 000 €
2021	30 000 €
Total	**260 000 €**

On 31 December 2017, two instalments of €5,000 were collected, i.e. €10,000 compared to €15,000 anticipated in the schedule. The remaining €5,000 were collected at the start of the 2018 financial year.

Regarding the €35,000 payment planned for 2018, it was paid in full over the last financial year. The balance of the advance on 31/12/2018 was therefore €210,000.

During 2019, the sum of €70,000 was paid, with €140,000 still to be paid by March 2021.

During 2020, due to Covid 19, the schedule was postponed for a period of 6 months. As a result, only €50,000 were reimbursed out of the anticipated €110,000. On 31/12/2020, the sum of €90,000 was still to be paid.

During 2021, the remaining sum of €90,000 was paid in accordance with the schedule.

- A conditional advance granted by Bpifrance on 28/09/2016, having the following characteristics:

- Purpose: "Innovation aid for clinical development of QGC001 products against heart failure and Phase IIa study"
- Total amount of aid: 800,000 €
- Aid disbursement provisions:
  - After signing the contract: €480,000 (September 2016)
  - Upon completion of the works: €320,000

- Repayment schedule:

If successful, €800,000 of the advance will be reimbursed in quarterly instalments according to the following schedule:

Année	Remboursement
2019	120 000 €
2020	160 000 €
2021	160 000 €
2022	160 000 €
2023	160 000 €
2024	40 000 €
Total	**800 000 €**

Regardless of the outcome of the study, the lump sum reimbursement will be at least €400,000 according to the same schedule that will end on 30 June 2021.

The Quantum company received the remainder of the aid in 2020 in the amount of €230,013. Due to Covid-19, the deadlines were postponed by 6 months, €80,000 were reimbursed over the year compared to €160,000 as anticipated. On 31/12/2020, the sum of €630,000 remained.

In 2021, an admission of failure was approved by the BPI amounting to €310,013 and the sum of €160,000 was reimbursed.

This admission of failure concerns the programme "aid to innovation for the clinical development of the product QGC001 against heart failure". 75 patients were to be included in this pilot study. Due to difficulties with regard to finding patients eligible to participate in the study, only 23 subjects were recruited. Ultimately, this small number of subjects prevented a conclusion on the product's efficacy but on the other hand made it possible to conclude favourably on its good tolerance.

The notion of success or failure of a programme financed by the BPI corresponds to the achievement or not of the initially targeted technical and economic objectives, and the possible difficulties encountered in the development and exploitation of a programme's results. This qualification is therefore only linked to a specific programme. The failure or success of a BPI-funded programme cannot be extrapolated to the success or failure of development of the various Quantum Genomics candidate drugs.

The remaining balance to be paid at 31/12/2021 is €160,000 according to the following schedule:

- 31/03/2022: €40,000
- 30/06/2022: €40,000
- 30/09/2022: €40,000
- 31/12/2022: €40,000

2.2.3 Provisions for risks and expenses

Nature of the provisions	Amount at start of year	Increase: Financial year allocations	Decrease: Financial year reversal	Amount at end of year
Provisions for foreign exchange losses	10,664	55	10,664	55
Other provisions for expenses	441,592	472,704	441,592	472,704
TOTAL	452,256	742,759	452,256	472,759

The other provisions for expenses correspond to the specific employer contribution on free share allocations and the adjustment of the payroll tax.

2.2.4 Debts

2.2.4.1 Ranking by maturity

	Gross amount	Up to 1 year	At +1 year and 5 years or more	At + 5 years
Borrowings and debts through credit institutions				
- At 1 year max at inception	2,552	2,552	-	-
- At +1 at inception	3,000,000	283,689	2,158,932	557,379
Supplier and related accounts	6,802,579	6,802,579	-	-
Personnel and related accounts	289,079	289,079	-	-
Social security and other institutions	325,022	325,022	-	-
VAT	6,304	6,304	-	-
Other taxes and duties	54,182	54,182	-	-
Other debts	47,719	47,719	-	-
TOTAL	10,527,438	7,811,126	2,158,932	5579

2.2.4.2 Financial debts

The financial debts are composed of a PGE for €1,500,000 and an innovation loan for the same amount.

2.2.4.3 Accrued expenses

Denominated	Amount
VACATION PAY	
Provisioned leave	52,492
Provisioned social security expenses	24,439
ACCRUED INTEREST	
Banks	2,552
OTHER EXPENSES	
Invoices to be received	932,210
Personnel	236,587
Social security charges on bonuses	111,918
Other tax expenses	28,859
TOTAL	1,389,057

2.2.5 Regularisation accounts

2.2.5.1 Deferred income

There is no deferred income as on 31 December 2021.

2.2.5.2 Conversion gains

The conversion gains reflect the impact of the conversion of foreign currency debts (see n°2.1.8.2).

3 Information relating to the profit and loss account

3.1 Operating subsidies

Subsidies are recognised in the profit and loss account on the basis of the actual progress of the projects for which they are granted.

The actual progress of the projects is assessed while considering the time spent by the employees and the subcontracting costs allocated to the projects and covered by the subsidy.

No new operating subsidies were received by the Company during the period, except for the BPI waiver following the finding of commercial failure.

3.2 Operating profits

DongWha Pharm

In December 2020, the Company and DongWha Pharm announced an exclusive licensing agreement covering South Korea.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to USD 18.5 million plus royalties on sales.
An initial payment of €1.7 million was invoiced and collected during H1 2021.
This amount was recognised under licence fees.

Faran

In December 2020, the Company and Faran announced an exclusive licensing agreement covering Greece.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to USD 12.1 million plus royalties on sales.
An initial payment of €0.4 million was invoiced and collected during H1 2021.
This amount was recognised under licence fees.

Xediton

In December 2020, the Company and Xediton announced an exclusive licensing agreement covering Canada.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to USD 11.35 million plus royalties on sales.
An initial payment of €0.2 million was invoiced and collected during H1 2021.
This amount was recognised under licence fees.

3.3 Research tax credit

The research tax credit generated over the 2021 financial year is equal to €2,554,525.

It was calculated while considering the following elements:

- Remuneration, and the corresponding compulsory social contributions, allocated to employees assigned to research, taking into account the time actually spent on research activities. For the employee with “young doctor” status, this remuneration was retained in accordance with the text,

- Operating costs, the amount of which is fixed at a flat rate of 43% of personnel expenses (200% for "young doctors") plus 75% of depreciation allowances relating to fixed assets used for research activities,
- Subcontracting expenses as on 31 December 2021 by the approved "Research Tax Credit" institutions. For the 2021 financial year, the retained subcontracting expenses are €6,199,000,
- Patent expenses invoiced as on 31 December 2021,
- Any paid subsidies were deducted.

3.4 Future tax debt relief

After taking into account the result as on 31 December 2021, the Company has loss carry-forwards of €94,271,221.

3.5 Leasing contracts

There is no current leasing contract.

3.6 Meeting fees

The expenditure on 31 December 2021 related to meeting fees is €153,748, excluding the social package.

4 Other information

4.1 Commitments received

Nil

4.2 Commitments given

The PGE equal to 1,500,000 euros subscribed by the Company is guaranteed by the State for up to 90%, i.e. 1,350,000 euros. As the Company is the beneficiary of the loan, it is therefore the holder of a counter-guarantee of the same amount.

The extension of the PGE for an additional period of 5 years resulted in an Additional Guarantee Commission of 31,623.47 euros, thereby increasing the amount of the counter-guarantee to 1,378,462 euros.

4.3 Transaction with related parties

No information is given in respect of transactions concluded between related parties to the extent that these transactions were concluded under normal market conditions.

4.4 Personnel on 31 December 2021

	Salaried personnel
Executives	7
Total	7

4.5 End-of-career benefits

The amount of commitments due at the end of 2021 is estimated at €441,069.

The employed discount rate is 1%.

The revaluation rate of wages is 2.50% and that of social security contributions is 45%.

18.1.3 Financial statements for the year ended 31 December 2020

FINANCIAL STATEMENTS

(a) Balance sheet

(i) Assets

Assets			Period			Previous period
			Gross Amount	Depr. or Allow.	Net amount	at : 31/12/2019
Uncalled subscribed capital						
Fixed assets	Intangible fixed assets	Start up costs				
		Research and development costs				
		Franchises, patents and similar assets	6 283	6 283		
		Goodwill				
		Other intangible fixes assets				
		Intangible assets in progress	760 000		760 000	360 000
		Advance payments on intangible fixed assets				
		TOTAL	766 283	6 283	760 000	360 000
	Tangible fixed assets	Land				
		Buildings				
		Industrial fixtures and equipment	22 911	22 027	884	3 550
		Other tangible fixed assets	68 339	42 678	25 660	23 655
		Tangible fixed assets in progress				
		Advance payments on tangible fixed assets				
		TOTAL	91 251	64 706	26 544	27 206
	Financial fixed assets	Investments measured using the equity method				
		Other investments				
		Loans to group and related companies				
		Investments held in portfolio for the long term				
		Other investments	635 155		635 155	459 202
		Loans				
		Other financial assets	32 307		32 307	37 880
		TOTAL	667 462		667 462	497 083
		Total fixed assets	**1 524 997**	**70 989**	**1 454 007**	**884 289**
Current assets	Inventories	Raw materials and supplies	1 746 810		1 746 810	332 971
		Work in progress (goods)				
		Work in progress (services)				
		Finished goods and by-production				
		Merchandise				
		TOTAL	1 746 810		1 746 810	332 971
	Advances to suppliers		259 250		259 250	238 822
	Receivables	Trade accounts receivable	822 852		822 852	
		Other receivables	3 013 937		3 013 937	2 005 008
		Unpaid called capital				
		TOTAL	3 836 789		3 836 789	2 005 008
	Other	Marketable securities	5 005 002		5 005 002	5 000 000
		(of which own shares :)				
		Cash instruments				
		Available funds	22 148 304		22 148 304	6 164 404
		TOTAL	27 153 306		27 153 306	11 164 404
	Prepaid expenses		491 433		491 433	480 778
		Total current assets	**33 487 589**		**33 487 589**	**14 221 985**
Deferred charges						
Premiums on redemption of borrowings						
Exchange rate differences assets			10 663		10 663	82
TOTAL ASSETS			35 023 250	70 989	34 952 261	15 106 357

(ii) Liabilities

	Liabilities	Period	Previous period
Shareholder's funds	Share capital (of which paid up : 10 680 166)	10 680 166	7 222 655
	Share premiums (mergers, contributions)	27 773 653	11 849 220
	Revaluation variance		
	Equity reserve		
	Reserves		
	Legal reserves		
	Statutory reserves		
	Tax regulated reserves	218 171	177 574
	Other reserves		
	Profit and loss account brought forward		
	Previous results not yet alloted		
	Result for the financial year (profit or loss)	-11 536 701	-9 078 421
	Net worth before allocation	27 135 290	10 171 029
	Investment grants		
	Special provision for tax purposes		
	Total	**27 135 290**	**10 171 029**
Other funds	Subordinated equity		
	Advances subject to covenants	720 013	692 500
	Total	**720 013**	**692 500**
Provisions	Provisions for risks	10 663	82
	Provisions for future costs	441 592	294 152
	Total	**452 255**	**294 234**
Liabilities	Financial liabilities		
	Convertible debenture loans		
	Other debenture loans		
	Borrowing from credit institution	1 869	1 382
	Other borrowings		
	Total	**1 869**	**1 382**
	Advances received on orders		
	Trade accounts payable and related liabilities	6 035 828	3 367 053
	Taxes and social debts	600 708	571 860
	Liabilities related to fixed assets		
	Other debts	5 174	5 771
	Cash instruments		
	Total	**6 641 711**	**3 944 684**
	Income recorded in advance		
	Total liabilities and income recorded in advance	6 643 580	3 946 067
	Exchange rate differences liabilities	1 120	2 525
	TOTAL LIABILITIES	**34 952 261**	**15 106 357**
	Leasing for buildings		
	Leasing for other equipment		
	Non expired discounted notes receivable		

(b) Profit and loss account

Periods	01/01/2019	31/12/2019	Length	12 months
	01/01/2020	31/12/2020		12 months

			France	Export	Total	Previous period
Operating income	Sales of purchased goods					
	Sales of manufactured goods			294 388	294 388	
	Sales of services			909 000	909 000	
	Net sales			1 203 388	1 203 388	
	Changes in stock of manufactured goods and work in progress					
	Production of fixed assets capitalised					
	Partial profits on long term contracts					
	Trading incentive grants					
	Write-back of depreciation, provisions and transferred charges				214 987	351 120
	Other income				843 126	10 015
		Total			2 261 502	361 135
Operating expenses	Goods	Purchases				
		Changes in inventory				
	Raw materials and other supplies	Purchases			2 418 627	
		Changes in inventory			-1 413 839	88 936
	Other purchases and expenses				12 303 076	7 799 452
	Taxes				20 455	10 450
	Wages and salaries				1 532 137	1 730 382
	Social security charges				796 503	1 045 239
	Depreciation and Provisions	- on fixed assets	Depreciation		11 577	12 025
			Provisions			
		- on current assets: provisions			313 600	294 152
		- for risks and future costs: provisions			137 018	140 475
	Other expenses					
		Total			16 119 158	11 121 114
		Operating result	A		-13 857 655	-10 759 978
Joint venture oper.	Profit attributed or loss transferred		B			
	Loss attributed or profit transferred		C			
Financial income	From shares in group companies					
	From other investments					
	Interests and similar incomes				5 577	10 934
	Write-back of provisions and transferred charges				82	67
	Exchange gain					
	Net profit on disposals of current financial investments					
		Total			5 660	11 001
Financial expenses	Increase of provisions against financial assets				10 663	82
	Interests payable and similar charges					
	Exchange loss					
	Net losses on disposals of current financial investments					
		Total			10 663	82
		Net financial result	D		-5 003	10 919
RESULT OF ORDINARY OPERATIONS BEFORE CORPORATE TAX ON PROFIT (±A+B-C±D)			E		-13 862 658	-10 749 059
Exceptional income	On operating items				3 393	260 670
	On capital items				375 531	143 335
	Write-back of provisions and transferred charges					
		Total			378 924	404 005
Exceptional expenses	On operating items				930	
	On capital items				199 578	248 274
	Depreciation and provisions					32 307
		Total			200 509	280 582
		Net exceptional result	F		178 415	123 422
Employees' profit sharing plan			G			
Corporate tax on profit			H		-2 147 542	-1 547 215
PROFIT OR LOSS (± E ± F - G - H)					-11 536 701	-9 078 421

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APPENDIX NOTES

1 Key facts

1.1 Main events of the period

Financial operations:

Over the course of 2020, 8,647,685 new shares were issued, mainly related to the following financial operations:

Remaining Kepler Cheuvreux financing

Over the course of the period, the BSAs exercised as part of the remainder of the equity financing line structured and guaranteed by Kepler Cheuvreux in March 2018 generated a net capital increase of 1.9 million euros (including share premium) and the issuance of 645,220 new shares.

Negma financing

On 26 March 2020, the Company implemented a new financing solution as part of an agreement signed with Negma Group Ltd. Consisting of a maximum amount of 8 million and an issue of stock warrants (BSAs), this financing was renewable twice by mutual agreement between the Company and Negma Group Ltd and should serve, if necessary, to finance the Company up to a total amount of 24 million euros. In November, the Company confirmed that this financing contract would not be renewed and would stop at the first tranche of 8 million euros.
As on 31 December 2020, the BSAs exercised as part of this financing generated a net capital increase of 7.4 million euros (including share premium) and the issuance of 3,243,213 new shares.
The debt owed to Negma has been cleared in full.

Private placement

In December 2020, the Company carried out a Private Placement with French and International institutional investors resulting in the issue of 4,445,476 new shares for a net capital increase of 19.2 million euros (including share premium).

Partnerships

Biolab Sanus Pharmaceutical

As a reminder, in 2019, the Company signed a collaboration agreement and exclusive licence agreement with Biolab covering Latin America.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to 21.2 million dollars plus royalties on sales.

As on 31 December 2020, the Company re-invoiced its partner Biolab for 287,000 euros for the part of the Phase III FRESH study performed in Latin America; this amount was collected. This amount was recognised as operating income.
The Company also invoiced and collected an initial payment of 909,000 euros in accordance with the collaboration agreement with Biolab.

Orient EuroPharma (OEP).

In September 2020, the Company and OEP signed an exclusive licensing agreement covering Southeast Asia, Australia and New Zealand.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to 19 million dollars plus royalties on sales.
As on 31 December 2020, the Company invoiced an initial payment of 826,000 euros, recognised as a licence fee. This income was collected in January 2021.

Qilu Pharmaceutical

In October 2020, the Company and Qilu signed an exclusive licensing agreement covering China, Hong Kong and Macau.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to 50 million dollars plus royalties on sales.
The initial payment is expected in H1 2021.

Xediton Pharmaceutical

In October 2020, the Company and Xediton Pharmaceuticals signed an exclusive licensing agreement covering Canada.
Under the terms of the agreement, the Company will receive an initial upfront and milestone payments amounting to 11.35 million dollars plus royalties on sales.
The initial payment is expected in H1 2021.

DongWha Pharm

In December 2020, the Company and DongWha Pharm signed an exclusive licensing agreement covering South Korea.
Under the terms of the agreement, the Company will receive an initial upfront and milestone payments amounting to 18.5 million dollars plus royalties on sales.
The initial payment is expected in H1 2021.

Faran

In December 2020, the Company and Faran signed an exclusive licensing agreement covering Greece.
Under the terms of the agreement, the Company will receive an upfront payment and milestone payments amounting to 12.1 million dollars plus royalties on sales.
The initial payment is expected in H1 2021.

Health situation

Despite the Covid-19 pandemic, discussions with potential new partners and pre-clinical and clinical development have continued, although the Company cannot exclude the possibility that some steps may be slowed down.
The Company's cash position on 31 December 2020 of 27 million euros enables it to guarantee the continuation of its development programme, regardless of the long-term consequences of the current crisis, while specifying that the Company does not anticipate a significant delay at this stage.
In 2020, the Company did not resort to measures including partial unemployment and late payment of social security contributions. However, the Company benefited from the suspension of BPI levies.

Management

On 28 January 2020, the Company announced the appointment of Benoît Gueugnon (formerly the Company's Financial Control Manager) as Vice President Finance. He took over from Marc Karako, who stepped down from his role.

1.2 Additional information

Supplier Scalene Partners

Scalene Partners is requesting payment of the sum of 1 million euros exclusive of tax in respect of commissions related to the last fundraising organised by Quantum Genomics in December 2020.
Quantum Genomics is disputing the payment of this sum and initiated proceedings against Scalene Partners, in January 2021, for the purposes of cancelling the mandate and its amendments, and returning the sums paid to Scalene Partners under the contract, representing a total of 0.4 million euros exclusive of tax.
After reviewing the file with its counsel, Quantum Genomics considers that the Scalene Partners application is unfounded and that the risk is not proven. Consequently, no provision has been recognised in the 2020 financial statements.

Tax audit

Since December 2020, a tax audit for 2017 to 2019 has been ongoing. As the audit is in progress at the time of closing of the financial statements and as Quantum Genomics is disputing the sums claimed, no amount was recognised in the financial statements or provisions.

1.3 Events after the closing

In February 2021, Orient EuroPharma (OEP) subscribed to a reserved capital increase of 0.9 million euros, at a price of €4.83 per share. The 180,124 new shares have a mandatory lock-up period of 3 years.

1.4 Accounting principles, rules and methods

The annual financial statements were drafted in accordance with the provisions of the French Commercial Code and ANC Regulation 2014-03 of 05/06/2014, amended by ANC Regulation 2016-07 of 26/12/2016.

The general accounting policies have been applied in accordance with the principle of prudence, in accordance with the basic assumptions:

- continuity of operations,
- consistency of accounting methods from one year to the next,
- independence of the financial years, in accordance with the general rules for drafting and presenting the annual financial statements.

The reference period of the financial statements is 12 months covering the period from 1 January to 31 December 2020.

1.5 Continuity of operations

Given its activity, the Company must be able to finance the research work until the molecules are marketed or the rights to its work are transferred.

The available cash on 31 December 2020 (27.2 million euros) enables the Company to continue its programmes beyond Q1 2022.

2 Information on the balance sheet

2.1 Assets

2.1.1 Table of fixed assets

FIXED ASSETS (€)	Gross value on 31/12/2019	Acquisitions	Transfer from item to item	Outflows	Gross value on 31/12/2020
Establishment and development costs					
Other intangible assets	366,283	400,000			766,283
Intangible assets	**366,283**	**400,000**			**766,283**
Land					
Buildings					
General installations, fixtures, miscellaneous fittings	22,912				22,912
Other tangible assets	67,320	25,916		24,897	68,339
Tangible assets in progress					
Adv., down payments paid on tangible assets					
Tangible assets	**90,232**	**25,916**		**24,897**	**91,251**
Equity securities					
Other equity interests					
Non-current assets	459,202	14,398,032		14,222,079	635,155
Loans and other financial assets	37,881	370		5,943	32,308
Financial assets	**497,083**	**14,398,402**		**14,228,022**	**667,463**
Non-current assets	**953,598**	**14,824,318**		**14,252,919**	**1,524,997**

2.1.2 Table of depreciations and provisions

DEPRECIATIONS (€)	Total on 31/12/2019	Allowances	Reversals	Total on 31/12/2020
Establishment and development costs				
Other intangible assets	6,283			6,283
Intangible assets	**6,283**			**6,283**
Buildings				
General installations, fixtures, miscellaneous fittings	19,361	2,666		22,027
Other tangible assets	43,664	8,911	9,897	42,678
Tangible assets in progress				
Adv., down payments paid on tangible assets				
Tangible assets	**63,025**	**11,577**	**9,897**	**64,705**
Equity securities				
Other equity interests				
Non-current assets				
Loans and other financial assets				
Financial assets				
Total	**69,308**	**11,577**	**9,897**	**70,988**

2.1.3 Tangible assets

Tangible assets are valued at their acquisition cost, after deduction of reductions, rebates and cash discounts or at their production cost.

An impairment is recognised when the present value of an asset is less than the net book value.

Types of fixed assets	Mode	Duration
Equipment and tools	Linear	3 years
General installations	Linear	10 years
Office equipment	Linear	3 to 5 years
Office furniture	Linear	10 years

2.1.4 Intangible assets

Intangible assets are valued at their acquisition cost, after deduction of reductions, rebates and cash discounts or at their production cost.

An impairment is recognised when the real value of an asset is less than the net book value.

2.1.4.1 Software

The Company has several software programs for a purchase value of €6,283, and fully depreciated.

2.1.4.2 Licence

The Company has a worldwide exclusive patent and know-how licence granted jointly by several French public institutions, including INSERM.

The change of accounting standards led the Company to recognise this contract as fixed assets in progress as on 31 December 2019, in exchange for exceptional income. The depreciation on the cost of this contract will start on the day on which firibastat is marketed.

2.1.4.3 Research and development costs

These costs can be recognised as assets if they relate to clearly individualised projects with a high probability of technical success and commercial profitability.

The following conditions must therefore be fulfilled simultaneously:

- technical feasibility necessary for the completion of the intangible asset with a view to putting it into service or selling it;

- intention to complete the intangible asset and to use or sell it;
- ability to use or sell the intangible asset;
- ability of the intangible asset to generate probable future economic benefits. Amongst other things, the entity will demonstrate the existence of a market for the production from the intangible asset or for the intangible asset itself, or, if the intangible asset is to be used internally, its usefulness;
- availability of appropriate resources (technical, financial and other) in order to complete the development and use or sell the intangible asset;
- and the ability to reliably measure the expenditures attributable to the intangible asset during its development.

In view of the aforesaid conditions, research and development costs incurred by Quantum Genomics are not capitalised given the uncertainties concerning technical feasibility and the prospects for future economic benefits.

The amount expensed for clinical trial subcontracting expenses over the period is equal overall to 10,010,000 euros.

2.1.5 Financial assets

2.1.5.1 Securities of subsidies and equity interests

The Company has no subsidiaries or equity interests.

2.1.5.2 Other non-current securities

A liquidity contract was implemented with Aurel BGC on 10 April 2014 and transferred to Invest Securities on 13 April 2015. On 31 December 2018, the Company entered into a new liquidity contract in accordance with the AMAFI charter with Gilbert Dupont, which took effect on 1 February 2019. 59,005 shares were therefore transferred from Invest Securities to Gilbert Dupont.

Number of securities on 31/12/2020:	74,385 shares
Acquisition price:	€349,969
Valuation of securities as on 31/12/2020:	€364,487
Amount of cash as on 31/12/2020:	€285,186

As the rate on 31 December 2020 was higher than the purchase price, no provision for impairment was recognised.

2.1.6 Receivables

Receivables are valued at their nominal value. An impairment is applied when the inventory value is less than the book value.

	STATEMENT OF RECEIVABLES		Gross amount	Up to 1 year	More than one year
OF NON-CURRENT ASSETS	Receivables related to equity interests		-	-	-
	Loans		-	-	-
	Other financial assets		32,307	-	32,307
OF CURRENT ASSETS	Doubtful or disputed customers		-	-	-
	Other trade receivables		822,853	822,853	-
	Social security and other social institutions		3,594	3,594	-
	State and other public authorities	Corporate tax on profit	2,147,542	2,147,542	-
		Value added tax	727,808	727,808	-
		Other taxes, levies and similar payments	-	-	-
		Miscellaneous	20,550	20,550	-
	Groups and associates		-	-	-
	Miscellaneous debtors		114,443	114,443	-
Deferred expenses			491,433	491,433	-
		TOTAL	4,360,530	4,328,223	32,307

The “Corporation tax” line corresponds to the research tax credit (RTC) receivable for the 2020 financial year.

2.1.7 Inventory

2.1.7.1 Status of inventories

Category of inventories	Gross Value	Impairment	Net Value
Raw material Finished products In progress	1,746,810	0	1,746,810

This is the inventory of active ingredients for the conduct of pre-clinical and clinical trials.

2.1.7.2 Inventories of products purchased

The inventories of raw materials are valued according to the FIFO method.

The purchase cost is composed of the purchase price plus transport costs.

2.1.7.3 Impairment methods

A provision for inventory depreciation is made on a case-by-case basis, as relevant.

2.1.8 Regularisation accounts

2.1.8.1 Deferred expenses

Deferred expenses consist only of ordinary expenses for which the impact on income is deferred to a later period.

The details as on 31 December 2020 can be found below:

Studies and invoiced products not performed	€253,277
Contributions	€24,367
Publications and insertions	€46,250
Fees	€11,829
Miscellaneous	€3,478
Seminar	€99,942
Insurances	€52,290
Total	€491,433

2.1.8.2 Conversion losses

Expenses and income in foreign currencies are recognised for their equivalent value on the operation date.
Debts and receivables in foreign currencies are shown in the balance sheet at their equivalent value at the end of the financial year.
The difference resulting from the discounting of debts and receivables in foreign currencies at the latter rate is recognised in the balance sheet as a "conversion difference".

Unrealised foreign exchange losses are fully subject to a provision for risks.

Denominated	Foreign currency amount	Valuation on operation date	Valuation at end of period	Conversion losses	Conversion gains	Provision for foreign exchange loss
Trade payables	USD 10,735	€9,868	€8,748	€0	€1,120	€0
Trade receivables	USD 1,000,000	€825,593	€814,929	€10,664	€0	€10,664
				€10,664	€1,120	€10,664

2.1.8.3 Accrued income

The details as on 31 December 2020 can be found below:

Denominated	Amount
ACCRUED INTEREST	
Marketable securities	274
OTHER INCOME	
Invoices to be issued	7,923
Reductions, discounts and rebates to be obtained, assets to be received	110,439
Social security	546
State	20,550
TOTAL	139,732

2.1.9 Cash and miscellaneous

The financial investments consist of term deposits for an amount of 5,005,000 euros.
There is no need to establish a provision for impairment on 31 December 2020.

2.2 Liabilities

2.2.1 Statement of changes in shareholders' equity

Dominated (€)	31/12/2019	+	-	31/12/2020
Capital	7,222,656	3,457,511		10,680,167
Premiums related to capital, reserves and warrants	12,026,795	15,965,031		27,991,826
Retained earnings				
Financial year result 31/12/2020			11,536,701	-11,536,701
Financial year result 31/12/2019	-9,078,421	9,078,421		
Total	**10,171,030**	**28,500,963**	**11,536,701**	**27,135,292**

The capital consists of 26,712,489 shares as on 31 December 2020.

	Number of shares	Capital increase	Issue premium	Warrant (BSA)
Position at start of year	18,064,804	7,222,655	11,469,020	380,200
Board of Directors meeting on 28/01/2020 - Capital increase - BSA 06 2010	16,675	6,667	17,347	
Minutes of GM decisions of 31/01/2020 - Capital increase by exercise of BSAB	535,220	213,991	1,480,516	
Minutes of GM decisions of 31/01/2020 - Capital increase by exercise of BSA2017	825	330	3,589	
Minutes of GM decisions of 25/03/2020 - Capital increase by exercise of BSAB	110,000	43,980	199,795	
Board of Directors meeting on 26/03/2020 - Capital increase - Negma Group	2,702	1,080	3,918	
Minutes of GM decisions of 30/04/2020 - Capital increase by exercise of BSA 2020-T1, Notice 1 to 3	454,441	181,694	820,176	
Board of Directors meeting on 15/05/2020 - Capital increase - BSA 06 2010	70,113	28,033	72,930	
Minutes of GM decisions of 31/05/2020 - Capital increase by exercise of BSA 2020-T1, Notice 4 to 6	466,761	186,620	961,508	
Minutes of GM decisions of 30/06/2020 - Capital increase by exercise of BSA 2020-T1, Notice 7 to 12	576,923	230,665	1,269,335	
Minutes of GM decisions 26/03/2020 - Issue of 5,000,000 BSA2020-T1				5,000
Minutes GM decisions of 01/07/2020 - Capital increase by exercise of BSA 2020-T1, Notice 13 to 32	128,677	51,448	298,554	
Minutes of AOGM of 16/07/2020 - Charging of retained earnings to the issue premium			-9,078,421	
Minutes of GM decisions of 31/07/2020 - Capital increase by exercise of BSA 2020-T1, Notice 14 to 17	243,903	97,517	502,484	
Board of Directors meeting on 28/08/2020 - Capital increase - AGA 07 2019	183,828	73,498		
Minutes of GM decisions of 31/08/2020 - Capital increase by exercise of BSA 2020-T1, Notice 18 to 22	304,879	121,896	628,106	
Minutes of GM decisions of 30/09/2020 - Capital increase by exercise of BSA 2020-T1, Notice 23 to 28	430,032	171,935	778,065	
Minutes GM decisions of 31/10/2020 - Capital increase by exercise of BSA 2020-T1, Notice 29 to 32	637,597	254,924	1,445,072	
Minutes GM decisions of 07/12/2020 - Capital increase “Private Placement”	4,445,476	1,777,387	18,227,255	
Board of Directors meeting on 31/12/2020 - Capital increase - AGA 12 2019	39,633	15,846		
Charging of issuing costs			-1,710,796	
Change over the period	8,647,685	3,457,510	15,919,434	5,000
End-of-period position before consolidation	26,712,489	10,680,166	27,388,454	385,200

Warrants (BSAs)

Warrants (BSAs)	Number of subscribed BSAs	Number of BSAs exercised since subscription	Number of unexercised BSAs	Number of new shares attached to unexercised BSAs	Validity duration
Allocation BSA06-10	5,766,967	5,766,967	-	-	Expired
Allocation BSA06-12	1,120,000	444,988	675,012	37,501	10 years
Allocation BSA11-13	97,551		97,551	97,551	10 years
Allocation BSA11-13-2	298,542		298,542	298,542	10 years
Allocation BSA2017	2,191,698	161,292			Expired
Allocation BSA2019	39,877		39,877	39,877	3 years
	9,514,635	6,373,247	1,110,982	473,471	

All of the BSAs subscribed as on 31 December 2020 include an entitlement to purchase 473,471 new shares.

- the BSA2009 provide for the purchase of 0.25 new shares at a price of 0.3996 euros per share, the BSA2009 expired on 13 May 2019.
- the BSA06-10 provide for the purchase of 0.055 new shares at a price of 1.44 euros per share, the latter have all been acquired.
- the BSA06-12 provide for the purchase of 0.055 new shares at a price of 3.24 euros per share.
- the BSA11-2013 provide for the purchase of 1 new share at a price of 6.12 euros per share,
- the BSA11-2013-2 provide for the purchase of 1 new share at a price of 6.30 euros per share.
- the BSAR2016 provide for the purchase of 0.5 new shares at a price of 7.75 euros per share. Since 16 September 2018, the BSAR2016 have expired.
- The BSA2017 provide for the purchase of 0.75 new shares at a price of 3.75 euros per share, the BSA2017 have expired.
- The BSA2019 provide for the purchase of 1 new share at a price of 5.06 euros per share.

Allocations of free shares during the vesting period

Allocation of free shares (AGA)	Number of AGA as on 12/31/2020	% capital	Unavailable reserve (€)	Duration of vesting period	Limit date
Allocation AGA 07/2019-2	220,675	2.07%	88,230	24 months	19/07/2021
Allocation AGA 08/2020	45,000	0.42%	17,992	12 months	28/08/2021
Allocation AGA 09/2020	190,000	1.78%	75,966	12 months	30/09/2021
Allocation AGA 12/2020	90,000	0.84%	35,984	12 months	04/12/2021
	545,675	5.11%	218,171		

The allocated shares will be issued by the Company at the end of a vesting period.
The details of the final allocations and realisations of free shares are summarised in the table below.

	Actions	Date Accord / Date réalisation	Échéance
AGA 03 2016	244 850,00	02/03/2016	02/03/2017
AGA 2016 - 07 - 1	251 713,00	08/07/2016	08/03/2018
AGA 2016 - 07 - 2	251 713,00	08/07/2016	08/03/2019
AGA 05-2017-1	10 000,00	04/05/2017	04/05/2018
AGA 05-2017-2	10 000,00	04/05/2017	04/05/2019
AGA 08 2017 1	3 776,00	22/08/2017	22/08/2018
AGA 08 2017 2	3 776,00	22/08/2017	22/08/2019
AGA 04 2018	15 000,00	12/04/2018	12/04/2019
AGA 07 2019 1	183 828,00	19/07/2019	19/07/2020
AGA 07 2019 2	220 675,00	19/07/2019	19/07/2021
AGA 12 2019	39 633,00	10/12/2019	10/12/2020
AGA 08 2020	45 000,00	28/08/2020	28/08/2021
AGA 09 2020	190 000,00	30/09/2020	30/09/2021
AGA 12 2020	90 000,00	04/12/2020	04/12/2021

2.2.2 Conditional advances

The financial statements indicate:

- A conditional advance granted by OSEO (Bpifrance) in 2008, having the following characteristics:

- Purpose: "Pre-clinical development of treatment of hypertension by aminopeptidase A inhibition"

- Total amount of aid: €740,000

  The Company had already reimbursed a lump sum of €212,500 as of 30 June 2017. Success having been acknowledged, it must reimburse the remaining sum, namely €527,500.

  On 31/12/2018, a total of €400,000 was paid in accordance with the schedule.

  In 2019, €267,500 were reimbursed.

  As on 12/31/2020, the entire advance was repaid.

- A conditional advance granted by Bpifrance in 2014, having the following characteristics:
  - Purpose: "Innovation aid for the development and testing of the clinical efficacy of several combinations of QGC001 products with hypertensive agents."
  - Total amount of aid: €260,000
  - Aid disbursement provisions:
    - After signing the contract: €200,000 (September 2014)
    - Upon completion of the works: €60,000 (paid in April 2016)
  - Repayment schedule:

If successful, €260,000 of the advance will be reimbursed in quarterly instalments according to the following schedule:

Année	Remboursement
2017	15 000 €
2018	35 000 €
2019	70 000 €
2020	110 000 €
2021	30 000 €
Total	**260 000 €**

On 31 December 2017, two instalments of €5,000 were collected, i.e. €10,000 compared to €15,000 anticipated in the schedule. The remaining €5,000 were collected at the start of the 2018 financial year.

Regarding the €35,000 payment planned for 2018, it was paid in full over the last financial year. The balance of the advance on 31/12/2018 was therefore €210,000.

During 2019, the sum of €70,000 was paid, with €140,000 still to be paid by March 2021.

During 2020, due to Covid 19, the schedule was postponed for a period of 6 months. As a result, only €50,000 were reimbursed out of the anticipated €110,000.

On 31/12/2020, the sum of €90,000 was still to be paid. This amount will be reimbursed over the course of 2021.

Moreover, the Company undertook that the maximum repayment annuity would correspond to 30% of the income generated by the project during the previous calendar year and that the additional sums paid in this manner would be applied as a priority to the last instalment owed to Bpifrance or, if applicable, to the penultimate.

- A conditional advance granted by Bpifrance on 28/09/2016, having the following characteristics:
  - Purpose: "Innovation aid for clinical development of QGC001 products against heart failure and Phase IIa study"
  - Total amount of aid: €800,000
  - Aid disbursement provisions:
    - After signing the contract: €480,000 (September 2016)
    - Upon completion of the works: €320,000

  - Repayment schedule:

If successful, €800,000 of the advance will be reimbursed in quarterly instalments according to the following schedule:

Année	Remboursement
2019	120 000 €
2020	160 000 €
2021	160 000 €
2022	160 000 €
2023	160 000 €
2024	40 000 €
Total	**800 000 €**

Regardless of the outcome of the study, the lump sum reimbursement will be at least €400,000 according to the same schedule that will end on 30 June 2021.

The Quantum company received the remainder of the aid in 2020 in the amount of €230,013. Due to Covid-19, the deadlines were postponed by 6 months, €80,000 were reimbursed over the year compared to €160,000 as anticipated.

On 31/12/2020, the balance is €630,000.

2.2.3 Provisions for risks and expenses

Nature of the provisions	Amount at start of year	Increase: Financial year allocations	Decrease: Financial year reversal	Amount at end of year
Provisions for foreign exchange losses	83	10,664	83	10,664
Other provisions for expenses	294,152	313,600	166,160	441,592
TOTAL	294,235	324,264	166,243	452,256

The other provisions for expenses correspond to the specific employer contribution on free share allocations.

2.2.4 Debts

2.2.4.1 Ranking by maturity

	Gross amount	Up to 1 year	At +1 year and 5 years or more	At + 5 years
Borrowings and debts through credit institutions				
- At 1 year max at inception	1,869	1,869	-	-
- At +1 at inception	-	-	-	-
Supplier and related accounts	6,035,828	6,035,828	-	-
Personnel and related accounts	273,365	273,365	-	-
Social security and other institutions	271,960	271,960	-	-
VAT	18,994	18,994	-	-
Other taxes and duties	36,388	36,388	-	-
Other debts	5,175	5,175	-	-
TOTAL	6,643,581	6,643,581	-	-

2.2.4.2 Financial debts

Nil

2.2.4.3 Accrued expenses

Denominated	Amount
VACATION PAY	
Provisioned leave	44,145
Provisioned social security expenses	20,446
ACCRUED INTEREST	
Banks	1,869
OTHER EXPENSES	
Invoices to be received	2,206,620
Personnel	229,220
Social security	107,427
Other tax expenses	10,109
TOTAL	2,619,836

2.2.5 Regularisation accounts

2.2.5.1 Deferred income

There is no deferred income as on 31 December 2020.

2.2.5.2 Conversion gains

The conversion gains reflect the impact of the conversion of foreign currency debts (see n°2.1.8.2).

3 Information relating to the profit and loss account

3.1 Operating subsidies

Subsidies are recognised in the profit and loss account on the basis of the actual progress of the projects for which they are granted.

The actual progress of the projects is assessed while considering the time spent by the employees and the subcontracting costs allocated to the projects and covered by the subsidy.

No new operating subsidies were received by the Company during the period.

3.2 Operating profits

Biolab Sanus Pharmaceutical

As a reminder, in 2019, the Company signed a collaboration agreement and exclusive licence agreement with Biolab covering Latin America.

Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to 21.2 million dollars plus royalties on sales.

As on 31 December 2020, the Company re-invoiced its partner Biolab for 287,000 euros for the part of the Phase III FRESH study performed in Latin America; this amount was collected. This amount was recognised as operating income.

The Company also invoiced and collected an initial payment of 909,000 euros in accordance with the collaboration agreement with Biolab.

Orient EuroPharma (OEP).

In September 2020, the Company and OEP signed an exclusive licensing agreement covering Southeast Asia, Australia and New Zealand.

Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to 21.2 million dollars plus royalties on sales.

As on 31 December 2020, the Company invoiced an initial payment of 826,000 euros, recognised as licence fees. This income was collected in January 2021.

3.3 Research tax credit

The research tax credit generated over the 2020 financial year is equal to €2,147,542.
It was calculated while considering the following elements:

- Remuneration, and the corresponding compulsory social contributions, allocated to employees assigned to research, taking into account the time actually spent on research activities. For the employee with "young doctor" status, this remuneration was retained in accordance with the text,
- Operating costs, the amount of which is fixed at a flat rate of 43% of personnel expenses (200% for "young doctors") plus 75% of depreciation allowances relating to fixed assets used for research activities,
- Subcontracting expenses invoiced as on 31 December 2020 by the approved "Research Tax Credit" institutions. For public institutions, the amounts were doubled. For the 2020 financial year, the subcontracting expenses (7.4 million euros) exceed the authorised ceiling. The adopted ceiling amount is €5.4 million.
- Patent expenses invoiced as on 31 December 2020,
- Any paid subsidies were deducted.

3.4 Future tax debt relief

After taking into account the result as on 31 December 2020, the Company has loss carry-forwards of €74,871,697.

3.5 Leasing contracts

There is no current leasing contract.

3.6 Meeting fees

The expenditure on 31 December 2020 related to meeting fees is €123,000, excluding the social package.

4 Other information

4.1 Commitments received

Nil

4.2 Commitments given

Nil

4.3 Transaction with related parties

No information is given in respect of transactions concluded between related parties to the extent that these transactions were concluded under normal market conditions.

4.4 Personnel on 31 December 2020

	Salaried personnel
Executives	7
Total	7

4.5 End-of-career benefits

In view of the Company's personnel and its seniority, the ECBs were not assessed because they were considered to be insignificant.

18.1.4 Parent company financial statements for the year ended 31 December 2019

FINANCIAL STATEMENTS

(a) Balance sheet

(i) Assets

Assets			Period			Previous period
			Gross Amount	Depr. or Allow.	Net amount	at : 31/12/2018
Uncalled subscribed capital						
Fixed assets	Intangible fixed assets	Start up costs				
		Research and development costs				
		Franchises, patents and similar assets	6 283	6 283		
		Goodwill				
		Other intangible fixes assets				
		Intangible assets in progress	360 000		360 000	
		Advance payments on intangible fixed assets				
		TOTAL	366 283	6 283	360 000	
	Tangible fixed assets	Land				
		Buildings				
		Industrial fixtures and equipment	22 911	19 360	3 550	6 415
		Other tangible fixed assets	67 319	43 664	23 655	17 433
		Tangible fixed assets in progress				
		Advance payments on tangible fixed assets				
		TOTAL	90 231	63 025	27 206	23 849
	Financial fixed assets	Investments measured using the equity method				
		Other investments				
		Loans to group and related companies				
		Investments held in portfolio for the long term				
		Other investments	459 202		459 202	564 141
		Loans				
		Other financial assets	37 880		37 880	37 531
		TOTAL	497 083		497 083	601 672
		Total fixed assets	**953 597**	**69 308**	**884 289**	**625 522**
Current assets	Inventories	Raw materials and supplies	332 971		332 971	421 907
		Work in progress (goods)				
		Work in progress (services)				
		Finished goods and by-production				
		Merchandise				
		TOTAL	332 971		332 971	421 907
	Advances to suppliers		238 822		238 822	
	Receivables	Trade accounts receivable				
		Other receivables	2 005 008		2 005 008	2 021 216
		Unpaid called capital				
		TOTAL	2 005 008		2 005 008	2 021 216
	Other	Marketable securities	5 000 000		5 000 000	8 023
		(of which own shares :)				
		Cash instruments				
		Available funds	6 164 404		6 164 404	14 789 218
		TOTAL	11 164 404		11 164 404	14 797 242
Prepaid expenses			480 778		480 778	614 480
		Total current assets	**14 221 985**		**14 221 985**	**17 854 846**
Deferred charges						
Premiums on redemption of borrowings						
Exchange rate differences assets			82		82	67
		TOTAL ASSETS	15 175 665	69 308	15 106 357	18 480 436

(ii) Liabilities

Liabilities		Period	Previous period
Shareholder's funds	Share capital (of which paid up : 7 222 655)	7 222 655	6 306 887
	Share premiums (mergers, contributions)	11 849 220	43 950 539
	Revaluation variance		
	Equity reserve		
	Reserves		
	Legal reserves		
	Statutory reserves		
	Tax regulated reserves	177 574	95 939
	Other reserves		
	Profit and loss account brought forward		-26 495 642
	Previous results not yet alloted		
	Result for the financial year (profit or loss)	-9 078 421	-11 990 055
	Net worth before allocation	10 171 029	11 867 668
	Investment grants		
	Special provision for tax purposes		
	Total	**10 171 029**	**11 867 668**
Other funds	Subordinated equity		
	Advances subject to covenants	692 500	1 030 000
	Total	**692 500**	**1 030 000**
Provisions	Provisions for risks	82	67
	Provisions for future costs	294 152	259 655
	Total	**294 234**	**259 722**
Liabilities	Financial liabilities		
	Convertible debenture loans		
	Other debenture loans		
	Borrowing from credit institution	1 382	2 266
	Other borrowings		
	Total	**1 382**	**2 266**
	Advances received on orders		
	Trade accounts payable and related liabilities	3 367 053	4 731 854
	Taxes and social debts	571 860	569 852
	Liabilities related to fixed assets		
	Other debts	5 771	11 863
	Cash instruments		
	Total	**3 944 684**	**5 313 570**
	Income recorded in advance		
	Total liabilities and income recorded in advance	3 946 067	5 315 836
	Exchange rate differences liabilities	2 525	7 207
	TOTAL LIABILITIES	**15 106 357**	**18 480 436**
	Leasing for buildings		
	Leasing for other equipment		
	Non expired discounted notes receivable		

(b) Profit and loss account

Periods	01/01/2018	31/12/2018	Length	12 months
	01/01/2019	31/12/2019		12 months

			France	Export	Total	Previous period
Operating income	Sales of purchased goods					
	Sales of manufactured goods					
	Sales of services					
	Net sales					
	Changes in stock of manufactured goods and work in progress					
	Production of fixed assets capitalised					
	Partial profits on long term contracts					
	Trading incentive grants					
	Write-back of depreciation, provisions and transferred charges				351 120	67 575
	Other income				10 015	3 686
		Total			361 135	71 261
Operating expenses	Goods	Purchases				479 332
		Changes in inventory			88 936	-178 019
	Raw materials and other supplies	Purchases			7 799 452	10 399 817
		Changes in inventory			10 450	21 040
	Other purchases and expenses				1 730 382	1 583 221
	Taxes				1 045 239	819 427
	Wages and salaries				12 025	19 018
	Social security charges					29 591
	Depreciation and Provisions	- on fixed assets	Depreciation		294 152	259 655
		- on current assets: provisions	Provisions		140 475	236 287
		- for risks and future costs: provisions				
	Other expenses				11 121 114	13 669 373
		Total			-10 759 978	-13 598 111
		Operating result	A			
Joint venture oper.	Profit attributed or loss transferred		B			
	Loss attributed or profit transferred		C			
Financial income	From shares in group companies					
	From other investments				10 934	10 539
	Interests and similar incomes				67	93 502
	Write-back of provisions and transferred charges					
	Exchange gain					
	Net profit on disposals of current financial investments					
		Total			11 001	104 041
Financial expenses	Increase of provisions against financial assets				82	67
	Interests payable and similar charges					
	Exchange loss					
	Net losses on disposals of current financial investments					
		Total			82	67
		Net financial result	D		10 919	103 974
RESULT OF ORDINARY OPERATIONS BEFORE CORPORATE TAX ON PROFIT (±A+B-C±D)			**E**		**-10 749 059**	**-13 494 137**
Exceptional income	On operating items				260 670	33 193
	On capital items				143 335	300 846
	Write-back of provisions and transferred charges					
		Total			404 005	334 039
Exceptional expenses	On operating items					102 929
	On capital items				248 274	185 406
	Depreciation and provisions				32 307	
		Total			280 582	288 336
		Net exceptional result	F		123 422	45 703
Employees' profit sharing plan			G			
Corporate tax on profit			H		-1 547 215	-1 458 378
PROFIT OR LOSS (± E ± F - G - H)					**-9 078 421**	**-11 990 055**

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APPENDIX NOTES

1 Key facts

1.1 Main events of the period

Over the course of the period, the BSAs exercised as part of the equity financing line structured and guaranteed by Kepler Cheuvreux in March 2018 generated a net capital increase of 7.2 million euros (including share premium) and the issuance of 1,905,000 new shares.

Moreover, other BSAs exercised during 2019 generated a capital increase of 0.2 million euros (including issue premium) and the issuance of 145,492 new shares.

In December 2019, our Company and Biolab Sanus Pharmaceutical concluded an exclusive licensing and collaboration agreement on firibastat in Latin America. Under the terms of the agreement, Biolab Sanus Pharmaceutical will receive exclusive marketing rights for firibastat for the treatment of hypertension in Latin America. The Company will receive upfront and milestone payments amounting to 21.2 million dollars plus royalties on sales. Biolab Sanus. Pharmaceutical will finance the clinical part conducted in Latin America as part of the overall phase III pivotal study conducted by the Company in difficult-to-treat and resistant hypertension.

The Upfront payment is expected in 2020.

1.2 Events after the closing

On 28 January 2020, the Company announced the appointment of Benoît Gueugnon (formerly the Company's Financial Control Manager) as Vice President Finance. He took over from Marc Karako, who stepped down from his role.

In March 2020, the Company successfully implemented a new loan accompanied by share subscription warrants (BSAs) as part of an agreement with NEGMA GROUP LTD.

The contract was signed for a maximum amount of 8 million euros initially, renewable twice for a maximum total amount of 24 million euros.

The Company also announced the end of the equity financing line structured and guaranteed by Kepler Cheuvreux.

Despite the Covid-19 pandemic that we are currently experiencing, discussions are continuing with our potential partners, although we cannot exclude that final decision-making will be slowed down. To protect our research programmes and ensure their continuation, we have successfully implemented this new funding and secured new sources of funding. This enables us to guarantee the continuation of our studies, regardless of the long-term consequences of the current crisis, while specifying that we do not anticipate a significant delay at this stage.

1.3 Accounting principles, rules and methods

The annual financial statements were drafted in accordance with the provisions of the French Commercial Code and ANC Regulation 2014-03 of 05/06/2014, amended by ANC Regulation 2016-07 of 26/12/2016.

The general accounting conventions were applied in accordance with the principle of prudence, in accordance with the basic assumptions:

- continuity of operations,
- consistency of accounting methods from one year to the next,
- independence of the financial years, in accordance with the general rules for drafting and presenting the annual financial statements.

The reporting period of the financial statements is 12 months covering the period from 1 January to 31 December 2019.

1.4 Continuity of operations

Given its activity, the Company must be able to finance the research work until the molecules are marketed or the rights to its work are transferred.

The available cash on 31 December 2019 (11.2 million euros) and the implementation of new financing concluded with NEGMA GROUP LTD in March 2020, enable the Company to continue its programmes beyond 2020.

2 Information on the balance sheet

2.1 Assets

2.1.1 Table of fixed assets

FIXED ASSETS (€)	Gross value on 31/12/2018	Acquisitions	Transfer from item to item	Outflows	Gross value on 31/12/2019
Establishment and development costs					
Other intangible assets	6,283	360,000			366,283
Intangible assets	**6,283**	**360,000**			**366,283**
Land					
Buildings					
General installations, fixtures, miscellaneous fittings	22,912				22,912
Other tangible assets	110,828	18,099		61,608	67,320
Tangible assets in progress					
Adv., down payments paid on tangible assets					
Tangible assets	**133,740**	**18,099**		**61,608**	**90,231**
Equity securities					
Other equity interests					
Non-current assets	564,141	15,649,026		15,753,965	459,202
Loans and other financial assets	37,531	32,008		31,658	37,881
Financial assets	**601,673**	**15,681,034**		**15,785,623**	**497,083**
Non-current assets	**741,696**	**16,059,133**		**15,847,231**	**953 8**

2.1.2 Table of depreciations and provisions

DEPRECIATIONS (€)	Total on 31/12/2018	Allowances	Reversals	Total on 31/12/2019
Establishment and development costs				
Other intangible assets	6,283			6,283
Intangible assets	**6,283**			**6,283**
Land				
Buildings				
General installations, fixtures, miscellaneous fittings	16,496	2,865		19,361
Other tangible assets	63,803	41,468	61,608	43,664
Tangible assets in progress				
Adv., down payments paid on tangible assets				
Tangible assets	**80,299**	**44,333**	**61,608**	**63,025**
Equity securities				
Other equity interests				
Non-current assets				
Loans and other financial assets				
Financial assets				
Total	**86,582**	**44,333**	**61,608**	**69,308**

Provisions for impairment (€)	Total on 31/12/2018	Allowances	Reversals	Total on 31/12/2019
Tangible	29,591		29,591	
Other financial assets				
TOTAL	**29,591**		**29 91**	

2.1.3 Tangible assets

Tangible assets are valued at their acquisition cost, after deduction of reductions, rebates and cash discounts or at their production cost.

An impairment is recognised when the present value of an asset is less than the net book value.

Types of fixed assets	Mode	Duration
Equipment and tools	Linear	3 years
General installations	Linear	10 years
Office equipment	Linear	3 to 5 years
Office furniture	Linear	10 years

2.1.4 Intangible assets

Intangible assets are valued at their acquisition cost, after deduction of reductions, rebates and cash discounts or at their production cost.

An impairment is recognised when the real value of an asset is less than the net book value.

2.1.4.1 Software

The Company has several software programs for a purchase value of €6,283, and fully depreciated.

2.1.4.2 Licence

The Company has a worldwide exclusive patent and know-how licence granted jointly by several French public institutions, including INSERM.

The change of accounting standards is leading the Company to recognise this contract as fixed assets in progress as on 31 December 2019, in exchange for exceptional income. The depreciation on the cost of this contract will start on the day on which firibastat is marketed.

2.1.4.3 Research and development costs

These costs can be recognised as assets if they relate to clearly individualised projects with a high probability of technical success and commercial profitability.

The following conditions must therefore be fulfilled simultaneously:

- technical feasibility necessary for the completion of the intangible asset with a view to putting it into service or selling it;
- intention to complete the intangible asset and to use or sell it;
- ability to use or sell the intangible asset;
- ability of the intangible asset to generate probable future economic benefits. Amongst other things, the entity will demonstrate the existence of a market for the production from the intangible asset or for the intangible asset itself, or, if the intangible asset is to be used internally, its usefulness;
- availability of appropriate resources (technical, financial and other) in order to complete the development and use or sell the intangible asset;
- and the ability to reliably measure the expenditures attributable to the intangible asset during its development.

In view of the aforesaid conditions, research and development costs incurred by Quantum Genomics are not capitalised given the uncertainties concerning technical feasibility and the prospects for future economic benefits.

The amount expensed for clinical trial subcontracting expenses over the financial year is equal overall to 4,870,000 euros.

2.1.5 Financial assets

2.1.5.1 Securities of subsidies and equity interests

The Company has no subsidiaries or equity interests.

2.1.5.2 Other non-current securities

A liquidity contract was implemented with Aurel BGC on 10 April 2014 and transferred to Invest Securities on 13 April 2015. On 31 December 2018, the Company entered into a new liquidity contract in accordance with the AMAFI charter with Gilbert Dupont, which took effect on 1 February 2019. 59,005 shares were therefore transferred from Invest Securities to Gilbert Dupont.

Number of securities on 31/12/2019:	85,424 shares
Acquisition price:	€254,977
Valuation of securities as on 31/12/2019:	€288,733
Amount of cash as on 31/12/2019:	€204,225

As the rate on 31 December 2019 was higher than the purchase price, no provision for impairment was recognised.

2.1.6 Receivables

Receivables are valued at their nominal value. An impairment is applied when the inventory value is less than the book value.

STATEMENT OF RECEIVABLES (€)			Gross amount	Up to 1 year	More than one year
OF NON-CURRENT ASSETS	Receivables related to equity interests				
	Loans				
	Other financial assets		37,881		37,881
	Social security and other social institutions		3,580	3,580	
	State and other public authorities	Corporate tax on profit	1,547,215	1,547,215	
		Value added tax	427,031	427,031	
		Other taxes, levies and similar payments			
		Miscellaneous	13,269	13,269	
	Group and associates				
	Miscellaneous receivables (including receivables related to repurchase operations)		13,914	13,914	
Deferred expenses			480,779	480,779	
TOTAL			2,523,669	2,485,788	37,881

The “Corporation tax” line corresponds to the research tax credit (RTC) receivable for the 2019 financial year.

2.1.7 Inventory

2.1.7.1 Status of inventories

Category of inventories	Gross Value	Impairment	Net Value
Raw material Finished products In progress	332,971	0	332,971

This is the inventory of active ingredients for the conduct of pre-clinical and clinical trials.

2.1.7.2 Inventories of products purchased

The inventories of raw materials are valued according to the FIFO method.

The purchase cost is composed of the purchase price plus transport costs.

2.1.7.3 Impairment methods

A provision for inventory depreciation is made on a case-by-case basis, as relevant.

2.1.8 Regularisation accounts

2.1.8.1 Deferred expenses

Deferred expenses consist only of ordinary expenses for which the impact on income is deferred to a later period.

The details as on 31 December 2019 can be found below:

Property rentals	€3,176
Studies and invoiced products not performed	€233,263
Contributions	€19,464
Publications and insertions	€55,044
Fees	€7,348
Miscellaneous	€3,076
Travel	€125,676
Insurances	€33,731
Total	€480,778

2.1.8.2 Conversion losses

Expenses and income in foreign currencies are recognised for their equivalent value on the operation date.

Debts and receivables in foreign currencies are shown in the balance sheet at their equivalent value at the end of the financial year.

The difference resulting from the discounting of debts and receivables in foreign currencies at the latter rate is recognised in the balance sheet as a “conversion difference”.

Unrealised foreign exchange losses are fully subject to a provision for risks.

Denominated	Foreign currency amount	Valuation on operation date	Valuation at end of period	Conversion losses	Conversion gains	Provision for foreign exchange loss
Trade payables	USD 42,864	€39,050	€38,156	€83	€977	€83
Trade payables	GBP 211,298	€249,901	€248,352		€1,549	
				€83	€2,526	€83

2.1.8.3 Accrued income

The details as on 31 December 2019 can be found below:

Denominated	Amount (€)
State	13,269
TOTAL	13,269

2.1.9 Cash and miscellaneous

The financial investments consist of term deposits for an amount of €5,010,000.

There is no need to establish a provision for impairment on 31 December 2019.

2.2 Liabilities

2.2.1 Statement of changes in shareholders' equity

Dominated (€)	31/12/2018	+	-	31/12/2019
Capital	6,306,888	915,768		7,222,656
Premiums related to capital, reserves and warrants	44,046,480	6,964,500	38,984,185	12,026,795
Retained earnings	-26,495,643	38,485,699	11,990,056	0
Financial year result 31/12/2018	-11,990,056	11,990,056		0
Financial year result 31/12/2019			9,078,421	-9,078,421
Total	**11,867,669**	**58,356,022**	**60,052,662**	**10,171,030**

As on 31 December 2019, the capital consists of 18,064,804 shares.

	Nombre d'actions	Augmentation de capital	Prime d'émission	BSA
Position début de l'exercice	15 774 349	6 306 888	43 600 645	349 894
PV décisions PDG du 31/01/2019 - Augmentation de capital par exercice de BSAB	520 000	207 906	2 159 774	
Conseil d'administration du 20/02/2019 - Augmentation de capital - BSA 06-2010	61 469	24 577	63 939	
PV décisions PDG du 28/02/2019 - Augmentation de capital par exercice de BSAB	50 000	19 991	190 709	
Conseil d'administration du 28/03/2019 - Augmentation de capital - AGA	211 187	84 437		
Conseil d'administration du 28/03/2019 - Augmentation de capital - BSA 2009	1 980	792		
Conseil d'administration du 06/05/2019 - Augmentation de capital - AGA	25 000	9 995		
Conseil d'administration du 06/05/2019 - Augmentation de capital - BSA 2009	45 802	18 313		
PV décisions PDG du 11/06/2019 - Augmentation de capital par exercice de BSAB	150 000	59 972	596 628	
Conseil d'administration du 27/06/2019 - Augmentation de capital - BSA 06 2010	10 000	3 998	10 442	
Conseil d'administration du 27/06/2019 - Augmentation de capital - BSA 06 2012	16 666	6 663	47 334	
Conseil d'administration du 19/07/2019 - AGA - Réserves indisponibles			- 161 728	
PV décisions PDG du 31/07/2019 - Augmentation de capital par exercice de BSAB	175 000	69 968	700 557	
PV décisions PDG du 01/10/2019 - Augmentation de capital par exercice de BSAB	100 000	39 982	440 218	
Conseil d'administration du 02/10/2019 - Augmentation de capital - AGA	3 776	1 510		
PV décisions PDG du 31/10/2019 - Augmentation de capital par exercice de BSAB	325 000	129 941	966 189	
Conseil d'administration du 28/11/2019 - Augmentation de capital - BSA 06-2010	9 575	3 828	9 960	
PV décisions PDG du 29/11/2019 - Augmentation de capital par exercice de BSAB	65 000	25 988	165 112	
Conseil d'administration du 10/12/2019 - AGA - Réserves indisponibles			- 15 846	
PV décisions PDG du 31/12/2019 - Augmentation de capital par exercice de BSAB	520 000	207 906	1 258 026	
Souscription BSA2019, Lionel Segard				12 323
Souscription BSA2019, Carole Wasserman				17 983
Imputation report à nouveau AGOE du 27/06/2019			- 38 485 699	
Imputation des frais d'émission			- 77 240	
variation de la période	2 290 455	915 767	- 32 131 625	30 306
position fin de période avant regroupement	18 064 804	7 222 655	11 469 020	380 200

Stock warrants (*)

Bons de souscriptions d'actions	Nombre de BSA souscrits	Nombre de BSA exercés depuis la souscription	Nombre de BSA restant à exercer	Nombre d'actions nouvelles rattachées aux BSA restant à exercer	Durée de validité
Attribution BSA2009	2 022 870	1 807 028			Caduque
Attribution BSA06-10	5 766 967	4 204 787	1 562 180	86 788	10 ans
Attribution BSA06-12	1 120 000	444 988	675 012	37 501	10 ans
Attribution BSA11-13	97 551		97 551	97 551	10 ans
Attribution BSA11-13-2	298 542		298 542	298 542	10 ans
Attribution BSAR2016	1 429 973	1 792			Caduque
Attribution BSA2017	2 191 698	160 192	2 031 506	1 523 630	26/01/2020
Attribution BSA2019	39 877		39 877	39 877	3 ans
	12 967 478	6 618 787	4 704 668	2 083 888	

(*) The Company also recalls that since 5 March 2018, it has had a 3-year equity financing line (24 million euros), structured and guaranteed by Kepler Cheuvreux. This line operates at the discretion of the Company through the exercise of BSAs (warrants) with a price that is not fixed but variable depending on the evolution of the stock market price. The number of potentially exercisable BSAs can therefore not be determined because it is linked to the stock market price and the remaining financing possibility expressed in euros.

In 2018, within this framework, 4,427,000 new shares were issued for an amount of 14.9 million euros. As on 31 December 2018, there was still an opportunity for a capital increase of 9.1 million euros.

During the 2019 financial year, within this framework, 1,905,000 new shares were issued for an amount of 7.3 million euros.

As on 31 December 2019, there is still the possibility for the Company to increase its capital by 1.8 million euros by issuing new shares via this line.

All of the subscribed BSAs (excluding the equity financing line with Kepler Cheuvreux) as on 31 December 2020 include an entitlement to purchase 2,083,888 new shares.

- the BSA_{2009} provide for the purchase of 0.25 new shares at a price of 0.3996 euros per share, the BSA2009 expired on 13 May 2019.
- the $BSAR_{2016}$ provide for the purchase of 0.055 new shares at a price of 1.44 euros per share,
- the $BSA_{06\text{-}12}$ provide for the purchase of 0.055 new shares at a price of 3.24 euros per share,
- the $BSA_{11\text{-}2013}$ provide for the purchase of 1 new share at a price of 6.12 euros per share,
- the BSA11-2013-2 provide for the purchase of 1 new share at a price of 6.30 euros per share.
- the BSAR2016 provide for the purchase of 0.5 new shares at a price of 7.75 euros per share. Since 16 September 2018, the BSAR2016 have expired.
- The BSA2017 provide for the purchase of 0.75 new shares at a price of 3.75 euros per share.

- The BSA2019 provide for the purchase of 1 new share at a price of 5.06 euros per share.

Allocations of free shares

Attribution d'actions gratuites	Nombre AGA au 31/12/2019	% capital	Réserve indisponible (€)	Durée de la période d'acquisition	Date limite
Attribution AGA 07/2019-1	183 828	1,02%	73 498	12 mois	19/07/2020
Attribution AGA 07/2019-2	220 675	1,22%	88 230	24 mois	19/07/2021
Attribution AGA 12/2019	39 633	0,22%	15 846	12 mois	10/12/2020
	444 136	2,46%	177 574		

On 22 December 2015, the General Meeting of the Shareholders authorised the Board of Directors, for a period of 38 months, to proceed with the allocation of free shares within the limit of 10% of the share capital on the date of the Board's decision.

The meetings of the Board of Directors on 2 March 2016 and 8 July 2016 adopted the free share allocation plan ("AGA") for the benefit of employees and corporate officers of the group.

The allocated shares will be issued by the Company at the end of a vesting period.

In 2017, the Board of Directors therefore decided to deduct the sum of €14,034 from the "issue premium" account in order to allocate it to an account referred to as the "reserve account intended for the final allocation of the allocated free shares".

The meeting of the Board of Directors of 8 March 2018 noted the final completion of the capital increase of €85,944 (AGA 07-2016-1) by incorporation of reserves. A lock-up period of 21 months was set by the Board of Directors on 8 July 2016, the shares concerned can therefore not be assigned until 8 December 2019.

The meeting of the Board of Directors on 4 May 2018 noted the final completion of the capital increase of €3,998 (AGA 05-2017-1) by incorporation of reserves.

A lock-up period for the shares of 12 months was set by the Board of Directors on 4 May 2017, the shares concerned can therefore not be assigned until 4 May 2019.

The meeting of the Board of Directors on 6 April 2018 decided to deduct the sum of €5,997 (AGA 04-2018) from the "issue premium" account in order to allocate it to an account referred to as the "reserve account intended for the final allocation of the free shares".

Following the departure of an employee whose free share allocation had been granted in the amount of €1,510, this sum was reallocated to the issue premium account.

The meeting of the Board of Directors on 3 October 2018 noted the final completion of the capital increase of €1,510 (AGA 08-2017-1) by incorporation of reserves. A lock-up period for the shares of 12 months was set by the Board of Directors on 22 August 2017, the shares concerned can therefore not be assigned until 22 August 2019.

The meeting of the Board of Directors on 28 March 2019 noted the final completion of the capital increase of €84,436.62 (AGA 07-2016-1) by incorporation of reserves. A lock-up period for the shares of 12 months was set by the Board of Directors on 8 July 2016, the shares concerned can therefore not be assigned until 28 March 2020.

The meeting of the Board of Directors on 6 May 2019 noted the final completion of the capital increase of €5,997.26 (AGA 04-2018) by incorporation of reserves. A lock-up period for the shares of 12 months

was set by the Board of Directors on 6 April 2018, the shares concerned can therefore not be assigned until 6 May 2020.

The meeting of the Board of Directors on 6 May 2019 also noted the final completion of the capital increase of €3,998.17 (AGA 08-2017-2) by incorporation of reserves. A lock-up period for the shares of 12 months was set by the Board of Directors on 4 May 2017, the shares concerned can therefore not be assigned until 6 May 2020.

The meeting of the Board of Directors on 19 July 2019 decided to deduct the sum of €161,728 (AGA 07-2019) from the "issue premium" account in order to allocate it to an account referred to as the "reserve account intended for the final allocation of the allocated free shares".

The meeting of the Board of Directors on 2 October 2019 noted the final completion of the capital increase of €1,509.71 (AGA 04-2018) by incorporation of reserves. A lock-up period for the shares of 12 months was set by the Board of Directors on 22 August 2017, the shares concerned can therefore not be assigned until 22 August 2020.

The meeting of the Board of Directors on 10 December 2019 decided to deduct the sum of €15,846 (AGA 12-2019) from the "issue premium" account in order to allocate it to an account referred to as the "reserve account intended for the final allocation of the allocated free shares".

2.2.2 Conditional advances

The financial statements indicate:

- A conditional advance granted by OSEO (Bpifrance) in 2008, having the following characteristics:
  - Purpose: "Pre-clinical development of treatment of hypertension by aminopeptidase A inhibition"
  - Total amount of aid: €740,000

The Company had already reimbursed a lump sum of €212,500 as of 30 June 2017. Success having been acknowledged, it must reimburse the remaining sum, namely €527,500.

On 31/12/2018, a total of €400,000 was paid in accordance with the schedule.

In 2019, €267,500 were reimbursed; the sum of €72,500 is therefore still to be repaid, with a final instalment being on 31 March 2020.

Moreover, the Company undertook that the maximum repayment annuity will correspond to 49.75% of the income generated by the project during the previous calendar year and that the additional sums paid in this manner would be applied as a priority to the last instalment owed to OSEO (Bpifrance) or, if applicable, to the penultimate.

- A conditional advance granted by Bpifrance in 2014, having the following characteristics:
  - Purpose: "Innovation aid for the development and testing of the clinical efficacy of several combinations of QGC001 products with hypertensive agents."
  - Total amount of aid: €260,000

- Aid disbursement provisions:
    - After signing the contract: €200,000 (September 2014)
    - Upon completion of the works: €60,000 (paid in April 2016)
- Repayment schedule:

If successful, €260,000 of the advance will be reimbursed in quarterly instalments according to the following schedule:

Année	Remboursement
2017	15 000 €
2018	35 000 €
2019	70 000 €
2020	110 000 €
2021	30 000 €
Total	**260 000 €**

On 31 December 2017, two instalments of €5,000 were collected, i.e. €10,000 compared to €15,000 anticipated in the schedule. The remaining €5,000 were collected at the start of the 2018 financial year.

Regarding the €35,000 payment planned for 2018, it was paid in full over the last financial year. The balance of the advance on 31/12/2018 was therefore €210,000.

During 2019, the sum of €70,000 was paid, with €140,000 still to be paid by March 2021.

Moreover, the Company undertook that the maximum repayment annuity would correspond to 30% of the income generated by the project during the previous calendar year and that the additional sums paid in this manner would be applied as a priority to the last instalment owed to Bpifrance or, if applicable, to the penultimate.

- A conditional advance granted by Bpifrance on 28/09/2016, having the following characteristics:
    - Purpose: "Innovation aid for clinical development of QGC001 products against heart failure and Phase IIa study"
    - Total amount of aid: €800,000
    - Aid disbursement provisions:
        - After signing the contract: €480,000 (September 2016)
        - Upon completion of the works: €320,000
    - Repayment schedule:

If successful, €800,000 of the advance will be reimbursed in quarterly instalments according to the following schedule:

Année	Remboursement
2019	120 000 €
2020	160 000 €
2021	160 000 €
2022	160 000 €
2023	160 000 €
2024	40 000 €
Total	**800 000 €**

Regardless of the outcome of the study, the lump sum reimbursement will be at least €400,000 according to the same schedule that will end on 30 June 2021.

The Company will receive the remainder of the aid in 2020, meaning that a new schedule will be sent by BPI with the first effective repayment date on 31/03/2020.

2.2.3 Provisions for risks and expenses

Nature of the provisions	Amount at start of year	Increase: Financial year allocations	Decrease: Financial year reversal	Amount at end of year
Provisions for foreign exchange losses	68	83	68	83
Other provisions for expenses	259,655	294,152	259,655	294,152
TOTAL		**294,235**	**259,723**	**294,235**

On 31/12/2018, a new provision had been set up for expenses in the amount of €260,000 relative to the specific employer contribution on free share allocations.

This contribution became due during H1 2019 and was paid during H2 2019.

At 31/12/2019, a new provision for expenses of €294,000 was provisioned following the new allocations of free shares.

2.2.4 Debts

2.2.4.1 Ranking by maturity

STATEMENT OF DEBTS (€)		Gross amount	Up to 1 year	Between 1 and 5 years	At + 5 years
Other bond loans					
Borrowings and debts through credit institutions	up to max 1 year at inception	1,383	1,383		
	more than 1 year at inception				
Miscellaneous borrowings and financial debts					
Suppliers and related accounts		3,367,053	3,367,053		
Personnel and related accounts		248,665	248,665		
Social security and other social institutions		238,368	238,368		
State and other public authorities	Corporate tax on profit				
	Value added tax	35,643	35,643		
	Guaranteed bonds				
	Other taxes, levies and similar	49,184	49,184		
Miscellaneous debts (including related to repurchase operations)		5,771	5,771		
TOTAL		3,946,067	3,946,067		

2.2.4.2 Financial debts

Nil.

2.2.4.3 Accrued expenses

Denominated	Amount (€)
VACATION PAY	
Provisioned leave	67,779
Provisioned social security expenses	31,142
ACCRUED INTEREST	
Banks	1,383
OTHER EXPENSES	
Bonuses payable	180,886
Social security charges on bonuses	80,327
Invoices to be received	974,849
Other tax expenses	23,520
TOTAL	1,359,886

2.2.5 Regularisation accounts

2.2.5.1 Composition of the deferred income

There is no deferred income as on 31 December 2019.

2.2.5.2 Conversion gains

The conversion gains reflect the impact of the conversion of foreign currency debts (see n°2.1.8.2).

3 Information relating to the profit and loss account

3.1 Operating subsidies

Subsidies are recognised in the profit and loss account on the basis of the actual progress of the projects for which they are granted.

The actual progress of the projects is assessed while considering the time spent by the employees and the subcontracting costs allocated to the projects and covered by the subsidy.

No new operating subsidies were received by the Company during the period.

3.2 Research tax credit

The research tax credit generated over the 2019 financial year is equal to €2,554,525.

It was calculated while considering the following elements:

- Remuneration, and the corresponding compulsory social contributions, allocated to employees assigned to research, taking into account the time actually spent on research activities. For the employee with "young doctor" status, this remuneration was retained in accordance with the text,
- Operating costs, the amount of which is fixed at a flat rate of 50% of personnel expenses (200% for "young doctors") plus 75% of depreciation allowances relating to fixed assets used for research activities,
- -Subcontracting expenses invoiced as on 31 December 2019 by the approved "Research Tax Credit" institutions. For public institutions, the amounts were doubled,
- Patent expenses invoiced as on 31 December 2019,
- Any paid subsidies were deducted.

-

3.3 Future tax debt relief

After taking into account the result as on 31 December 2019, the Company has loss carry-forwards of €59,694,281.

3.4 Leasing contracts

There is no current leasing contract.

3.5 Meeting fees

The expenditure on 31 December 2019 related to meeting fees is €123,000, excluding the social package.

4 Other information

4.1 Commitments received

Nil

4.2 Commitments given

Nil

4.3 Transaction with related parties

No information is given in respect of transactions concluded between related parties to the extent that these transactions were concluded under normal market conditions.

4.4 Personnel on 31 December 2019

	Salaried personnel
Executives	11
Non-executives	1
Total	12

4.5 End-of-career benefits

In view of the Company's personnel and its seniority, the ECBs were not assessed because they were considered to be insignificant.

4.6 Statutory auditors' fees

Statutory auditors' fees provisioned on 31/12/19	Amount (€)
Relative to the legal verification of the financial statements	22,043
Relative to advice and services provided in connection with services other than the certification of the financial statements	10,507
Total	32,550

18.1.5 Audit of the annual historical financial information

(a) Report of the statutory auditor on the annual financial statements according to French standards for the 2021 financial year

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's report on the financial statements

For the year ended December 31, 2021

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's report on the financial statements

For the year ended December 31, 2021

To annual general meeting of Quantum Genomics,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Quantum Genomics for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2021 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the assessments which, in our professional judgment, were of most significance in our audit of the financial statements addressed the appropriateness of the accounting principles used and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-4 of the French Commercial Code.

Information relating to corporate governance

We attest that the Chairman's Board of Directors report on corporate governance, sets out the information required by Article L. 225-37-4 of the French Commercial Code

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

(b) Report of the statutory auditor on the annual financial statements according to French standards for the 2020 financial year

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's report on the financial statements

For the year ended December 31, 2020

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's report on the financial statements

For the year ended December 31, 2020

To annual general meeting of Quantum Genomics,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Quantum Genomics for the year ended December 31, 2020.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2020 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2020 to the date of our report.

Justification of Assessments

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the assessments which, in our professional judgment, were of most significance in our audit of the financial statements addressed the appropriateness of the accounting principles used and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-4 of the French Commercial Code.

Information relating to corporate governance

We attest that the Chairman's Board of Directors report on corporate governance, sets out the information required by Article L. 225-37-4 of the French Commercial Code

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, March 24, 2021

The Statutory Auditor

Deloitte et Associés

Pierre-François ALLIOUX

(c) Report of the statutory auditor on the annual financial statements according to French standards for the 2019 financial year

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf
75008 Paris

Statutory auditor's report on the financial statements

For the year ended December 31, 2019

To annual general meeting of Quantum Genomics,

Opinion

In compliance with the engagement entrusted to us by your annual general meeting, we have audited the accompanying financial statements of Quantum Genomics for the year ended December 31, 2019. These financial statements were approved by the board of directors on March 25th 2020 on the basis of the information available at that date in the evolving context of the Covid-19 health crisis.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2019 and of the results of its operations for the year then ended in accordance with French accounting principles.

Basis for Opinion

Audit Framework

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

Our responsibilities under those standards are further described in the "Statutory Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules applicable to us, for the period from January 1st, 2019 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in the French Code of ethics (code de déontologie) for statutory auditors.

Emphasis of Matter

We draw attention to the following matter described in Note 1.4 to the financial statements relating to a line of equity financing and allowing the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Justification of Assessments

In accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you that the assessments which, in our professional judgment, were of most significance in our audit of the financial statements addressed the appropriateness of the accounting principles used and the reasonableness of the significant estimates made and the overall presentation of the financial statements.

These matters were addressed in the context of our audit of the financial statements as a whole, approved in the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

Information given in the management report and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents provided to Shareholders with respect to the financial position and the financial statements.

With regard to the events which occurred and the facts known after the date the financial statements were approved by the board of directors relating to the impact of the Covid-19 crisis, the management indicated to us that they will be communicated to annual general meeting called to approve the financial statements.

We attest the fair presentation and the consistency with the financial statements of the information relating to payment deadlines mentioned in Article D.441-4 of the French Commercial Code.

Information relating to corporate governance

We attest that the Chairman's Board of Directors report on corporate governance, sets out the information required by Article L. 225-37-4 of the French Commercial Code

Other Information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The financial statements were approved by the Board of Directors.

Statutory Auditor's Responsibilities for the Audit of the Financial Statements

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 823-10-1 of the French Commercial Code (code de commerce), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- Identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements.

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such

disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, March 26, 2020

The Statutory Auditor

Deloitte et Associés

Pierre-François ALLIOUX

(d) Report of the statutory auditor on the annual financial statements according to IFRS standards for the 2019, 2020 and 2021 financial years.

QUANTUM GENOMICS

Société Anonyme

33 rue Brunel

75 008 Paris

Statutory auditor's report on the financial statements prepared in accordance with IFRS

Years ended December 31, 2021, 2020 and 2019

QUANTUM GENOMICS

Société Anonyme

33 rue Brunel

75 008 Paris

Statutory auditor's report on the financial statements prepared in accordance with IFRS

Years ended December 31, 2021, 2020 and 2019

This is a free translation into English of the statutory auditor's report issued in French and is provided solely for the convenience of English speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Board of Directors,

In our capacity as statutory auditor of Quantum Genomics and at your request in the context of the publication of your universal registration document, we have audited the accompanying financial statements of Quantum Genomics prepared in accordance with International Financial Reporting Standards as adopted by the European Union, for fiscal years ended December 31, 2021, 2020 and 2019 (hereinafter the "Financial Statements").

Due to the global crisis related to the Covid-19 pandemic, the Financial Statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the

- Assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein.

- Evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Paris-La Défense, March 24, 2021

The Statutory Auditor

Deloitte et Associés

Pierre-François ALLIOUX

18.1.6 Pro forma financial information

Nil.

18.1.7 Policy regarding dividends

In accordance with the provisions of article 243 bis of the French General Tax Code, it is recalled that no dividend has been distributed during the last three financial years. Given the Company's development stage, there are no plans to initiate a dividend payment policy in the short term.

18.1.8 Legal and arbitration proceedings

Supplier Scalene Partners:

Scalene Partners is a Paris-based M&A firm that had been working with Quantum Genomics in the search for structuring and long-term financing, as an investment bank.

Scalene Partners is requesting payment of the sum of 1 million euros exclusive of tax in respect of commissions related to the last fundraising organised by Quantum Genomics in December 2020.

Quantum Genomics is disputing the payment of this sum and initiated proceedings against Scalene Partners, in January 2021, for the purposes of cancelling the mandate and its amendments, and returning the sums paid to Scalene Partners under the contract, representing a total of 0.4 million euros exclusive of tax.

Despite the risk inherent to any legal proceeding, the Company considers that Scalene Partners' application is unfounded and that the risk is low. Consequently, no provision has been recognised in the 2020 financial statements. On the date of this document, the situation has not changed.

Tax audit

Since December 2020, a tax audit for 2017 to 2019 has been ongoing. Despite the Company's objections, the tax administration issued an adjustment notice of 271,000 euros in July 2021. In accordance with legal obligations, this amount was immediately paid but the Company challenged this decision. The procedure was still ongoing as on 31/12/2021. A provision in the same amount was recognised in order to cover the risk.

18.1.9 Significant change of the commercial financial position

Other than as indicated in the Universal Registration Document, to the best of the Company's knowledge, there was no significant change of the Company's financial or commercial situation during the financial year.

19. ADDITIONAL INFORMATION

19.1 Share capital

19.1.1 Amount of subscribed capital and information relating to each class of shares on the date of this document and for the financial years ending on 31 December 2021, 2020 and 2019

After the capital increase operation completed on 27 April 2022, the Company's share capital is equal to the sum of 13,841,733.79 euros. It is divided into 34,619,981 fully paid-up class shares, in the same class. The nominal value of one share is 0.40 euros.

The capitalisation table before and after the operation on 27 April 2022 is the following:

Pre-operation shareholding	in number of securities	as a percentage
Tethys	993,161	3.6%
Otium Capital	888,888	3.3%
Institutional investors	5,405,810	19.7%
Management	1,740,983	6.3%
Public	18,414,446	67.1%
Total	27,443,288	**100.0%**

Post-operation shareholding	in number of securities	as a percentage
Tethys	993,161	2.9%
Otium Capital	4,987,248	14.4%
Institutional investors	7,716,229	22.3%
Management	1,740,983	5.0%
Public	18,414,446	53.2%
Julphar	767,914	2.2%
Total	34,619,981	**100.0%**

As on 31 December 2021, the share capital is equal to the sum of 10,970,355. It is divided into 27,438,288 fully paid-up class shares, in the same class. The nominal value of one share is 0.40 euros.

The Company specifies that, on the date of this Universal Registration Document, it has issued only common shares.

The share capital of the Company is as follows on 31 December 2021, 2020 and 2019:

Shareholders	**31-Dec-21**				**31-Dec-20**				**31-Dec-19**			
	Number of shares	**% of the capital**	**% post dilution***	**% of voting rights**	**Number of shares**	**% of the capital**	**% post dilution***	**% of voting rights**	**Number of shares**	**% of the capital**	**% post dilution***	**% of voting rights**
Tethys	993,161	3.62%	3.56%	6.54%	993,161	3.72%	3.65%	6.63%	993,161	5.50%	4.93%	9.58%
Otium Capital	888,888	3.24%	3.18%	2.92%	888,888	3.33%	3.27%	3.33%	0	0	0	0
André Gombert	449,755	1.64%	1.61%	2.96%	785,038	2.94%	2.89%	5.24%	585,505	3.24%	4.02%	5.24%
Lionel Ségard	700,057	2.55%	2.51%	4.40%	700,057	2.62%	3.04%	4.10%	635,424	3.52%	4.04%	5.27%
Managers, employees & Board members	1,058,334	3.86%	3.79%	4.45%	657,997	2.46%	2.65%	3.22%	611,053	3.38%	2.91%	4.38%
Other shareholders	23,348,093	85.09%	83.60%	78.72%	22,687,348	84.93%	84.51%	77.48%	15,239,661	84.36%	84.11%	75.53%
Total	**27,438,288**	**100.00%**	**100.00%**	**100.00%**	**26,712,489**	**100.00%**	**100.00%**	**100.00%**	**18,064,804**	**100.00%**	**100.00%**	**100.00%**

*excluding free shares during the vesting period.

In accordance with article L. 233-13 of the French Commercial Code, and taking into account the information received pursuant to the provisions of articles L.233-7 and L.233-12 of said Code, we hereby disclose the identity of the natural or legal persons directly or indirectly holding more than one twentieth, one tenth, three twentieths, one fifth, one quarter, one third, one half, two thirds, eighteen twentieths or nineteen twentieths of the share capital or voting rights at general meetings, as on 31 December 2021, 2020 and 2019:

- Mr Lionel Ségard

Born on 22 February 1968 in Issy Les Moulineaux (92), a French national, residing at 12 bis rue de Bel Air - 17690 Angoulins, Lionel Ségard is the Chairman of the Board of Directors of the Company (no longer combining the functions of Chairman of the Board of Directors and Chief Executive Officer since 6 April 2018).

- TETHYS

French investment company with a capital of €144,305,535, registered with the Nanterre Trade and Companies Register under number 409 030 053 and owned by the Bettencourt-Meyers family, holding financial assets and interests in companies.

- OTIUM CAPITAL via its holding company BAD21 SPRL

Belgian investment company with capital of €183,340,000, registered under number BE 0849.021.796 and located at 21 rue Haute, 1380 Lasne, Belgium.

- Mr André Gombert

Born on 27 October 1943 in Paris, of French nationality, residing at 53, boulevard Suchet - 75016 Paris.

Lastly, the Company's Articles of Association, amended on 21 November 2013, grant double voting rights to fully paid-up shares for which a registration by name has been justified for at least two years in the name of the same shareholder.

- The conversion to the bearer of a share or the transfer of its ownership causes the share to lose the double voting right mentioned above.

19.1.2 Number and characteristics of shares not representing capital

Nil.

19.1.3 Number, book value and nominal value of shares held by the issuer itself or on its behalf or by its subsidiaries

As of the date of this document, the Company holds 92,875 treasury shares.

In accordance with the authorisation given to it each year by the General Meeting of Shareholders, the Company has had a liquidity agreement since 10 April 2014, through the Board of Directors, with Invest Securities, which complies with the legal and regulatory provisions applicable in this area, notably in order to promote liquidity and stimulate the price of the Company's shares on the Euronext Growth market in Paris. On 31 December 2018, the Company entered into a new liquidity contract in accordance with the AMAFI charter with Gilbert Dupont, which took effect on 1 February 2019.

As a result, 59,005 shares were transferred from Invest Securities to Gilbert Dupont.

As on 31 December 2021, the following assets were on the liquidity account:

- €256,701.28
- 86,611 securities (0.32% of the total number of shares)

As on 31 December 2020, the following assets were on the liquidity account:

- €285,186.34
- 74,385 securities (0.28% of the total number of shares)

As on 31 December 2019, the following assets were on the liquidity account:

- €204,225
- 85,424 securities (0.47% of the total number of shares)

As on 31 December 2018, the following assets were on the liquidity account:

- €306,686
- 56,755 securities (0.36% of the total number of shares)

19.1.4 Amount of marketable securities that are convertible, exchangeable or with warrants

The Company also issued AGAs as presented in section 15.2.

Potential dilution: on 31 December 2021, the Company issued BSAs (warrants), the characteristics of which are indicated below:

Plan n°	**BSA 2009**	**BSA 06-10**	**BSA 06-12**	**BSA 11-13**	**BSA 11-13-02**	**BSAR 2016**	**BSA 2017**	**BSA 2019**	**BSA 2021-01**
Meeting Date	Extra. General Meeting of 15/04/2009	Extra. General Meeting of 30/06/2010	Extra. General Meeting of 29/06/2012	Extra. General Meeting of 21/11/2013	Extra. General Meeting of 21/11/2013	Extra. General Meeting of 22/12/2015	Extra. General Meeting of 08/06/2017	Extra. General Meeting of 27/06/2019	Extra. General Meeting of 24/06/2021
Board of Directors Meeting Date	13/05/2009	30/06/2010 and 05/07/2011	24/06/2013	04/04/2014 and 20/11/2014	13/02/2015	14/03/2016	25/07/2017	19/07/2019	04/10/2021
Total number of new shares attached to unexercised BSAs	**0**	**0**	**37,501**	**97,551**	**298,542**	**0**	**0**	**39,877**	**16,666**
Starting point for exercising options	13/05/2009	30/06/2010 or 05/07/2010	24/06/2013	04/04/2014	13/02/2015	16/03/2016	26/07/2017	19/07/2019	04/10/2021
Expiration date	13/05/2019	30/06/2020 or 05/07/2020	24/06/2023	04/04/2024	13/02/2025	16/09/2018	26/01/2020	19/07/2022	04/10/2026
Subscription price	€0.01	€0.01	€0.02	€0.62	€0.63	€0	€0	€0.76	€0.82
Exercise price	€0.10	€0.08	€0.18	€6.12	€6.30	€7.75	€4.75	€5.06	€5.46
Number of shares created attached to BSAs exercised at the close of the financial year	451,097	320,387	24,722	0	0	896	161,292	39,877	16,666
Cumulative number of cancelled or expired options (in number of shares)	54,621	0	0	0	0	1,428,181	0	0	0
Number of unexercised BSAs at the close of the financial year	**Expired since 13/05/2019**	**Expired since 05/07/2020**	**675,012**	**97,551**	**298,542**	**Expired since 16/09/2018**	**Expired since 26/01/2020**	**39,877**	**16,666**

On 31 December 2021, the Company:

- Issued and allocated 2,022,870 **BSA2009** warrants subscribed: these warrants expired on 13/05/2019.
- Issued and allocated 5,766,967 **BSA06-2010** warrants subscribed: these warrants expired on 05/07/2020.
- Issued and allocated 39,877 **BSA2019** warrants subscribed: If all of the unexercised BSAs were exercised, they would give the right to **37,501** new shares.
- Issued and allocated 97,551 **BSA11-2013** warrants subscribed: If all of the unexercised BSAs were exercised, they would give the right to **97,551** new shares.
- Issued and allocated 298,542 **BSA11-2013-02** warrants subscribed: If all of the unexercised BSAs were exercised, they would give the right to **298,542** new shares.

- Issued and allocated 1,429,973 **BSAR2016** warrants: these warrants expired on 16/09/2018.
- Issued and allocated 2,191,698 **BSA2017** warrants subscribed: these warrants expired on 26/01/2020.
- Issued and allocated 39,877 **BSA2019** warrants subscribed: If all of the unexercised BSAs were exercised, they would give the right to **39,877** new shares.

Issued and allocated 16,666 BSA2021-01 warrants subscribed: if all of the unexercised BSAs were exercised, they would give the right to 16,666 new shares.

The following table presents a summary of the number of BSAs and AGAs issued as on 31 December 2021:

Plan n°	**Total number allocated**
BSA2009	2,022,870
BSA06-2010	5,766,967
BSA06-2012	1,120,000
BSA11-2013	97,551
BSA11-2013-02	298,542
BSAR2016	1,429,973
BSA2017	2,191,698
BSA2019	39,877
BSA2021-01	16,666
Total BSAs issued and allocated	**12,984,144**
AGA03-2016	244,850
AGA07-2016-1	251,713[18]
AGA07-2016-2	251,713[19]
AGA05-2017-1	10,000
AGA05-2017-2	10,000
AGA08-2017-1	7,552[20]
AGA08-2017-2	7,552[21]
AGA04-2018	15,000
AGA07-2019-1	183,828
AGA07-2019-2	220,675

[18] Includes the AGA allocated to Mr Olivier Madonna, who lost his right to acquire the AGA07-2016-1 due to his departure from the Company in 2017.

[19] Includes the AGAs granted to Mr Olivier Madonna who lost his right to acquire AGA07-2016-2 due to his departure from the Company in 2017, and the AGAs of Mr. Quentin Ricomard who lost his right to acquire AGA07-2016-2 due to his departure from the Company in 2018.

[20] Includes the AGA allocated to Mrs Marine Minder, who lost her right to acquire AGA08-2017-1 due to her departure from the Company in 2017.

[21] Includes the AGA allocated to Mrs Marine Minder, who lost her right to acquire AGA08-2017-2 due to her departure from the Company in 2017.

AGA12-2019	39,633
AGA08-2020	45,000
AGA09-2020	190,000
AGA12-2020	90,000
AGA03-2021	10,000
AGA10-2021	235,000
Total AGAs allocated	**1,812,516**
Total BSAs issued and allocated and AGAs allocated	**14,796,660**

As on 31 December 2021, in the event of the above instruments giving entitlement to the capital being exercised (excluding free shares during the vesting period), the dilution would be 1.7%, according to the details below:

	Existing securities	**In the case of the sole exercise of BSA 06-12**	**In the case of the sole exercise of BSA 11-13**	**In the case of the sole exercise of BSA 11-13-02**	**In case of the sole exercise of BSA2019**	**In case of the sole exercise of BSA2021**	**If all of the dilutive instruments are exercised**
Number of shares created	**27,438,288**	37,501	97,551	298,542	39,877	**16,666**	**490,137**
% potential		0.1%	0.3%	0.7%	0.1%	**0.1%**	**1.7%**

19.1.5 Information on the conditions governing any acquisition right and/or any obligation attached to the subscribed but unpaid capital or on any company aiming to increase the capital

Purpose of the resolution	**Resolution**	**Duration of authorisation and expiration**	**Provisions**	**Maximum nominal amount in euros**
Delegation of authority to be given to the Board of Directors to proceed with the increase of the share capital, with cancellation of the preferential subscription right and public offering of financial securities	12th	26 months from the date of the meeting on 24 June 2021, i.e. until 24 August 2023	Delegates to the Board of Directors its competence to decide on the issue, on one or more occasions, at the time or times it will determine and in the proportions that it will assess, both in France and abroad, with cancellation of the preferential subscription right of the shareholders and public offerings of financial securities, (i) of shares of the Company and/or (ii) common shares giving the right to the allocation of other common shares or debt securities and/or (iii) marketable securities, representing a claim or not, giving entitlement by any means, immediately or in the future, to existing or future shares of the Company or giving entitlement to the allocation of debt securities or a combination of both (notably including bonds convertible into shares with warrants), the subscription for which may be settled by payment in cash or by offset with due and payable claims held against the Company	€9,000,000 for shares and marketable securities providing an entitlement to shares • €50,000,000 for marketable securities representing debt securities (simple bonds) • €100,000,000 for all delegations

Delegation of authority to be given to the Board of Directors to decide to increase the share capital by issuing - while maintaining the preferential subscription rights - shares and/or securities giving entitlement to the capital of the Company and/or issue of securities giving entitlement to the allocation of debt securities	13th	26 months from the date of the meeting on 24 June 2021, i.e. until 24 August 2023	Decides to delegate to the Board of Directors, with the option of sub-delegation under the conditions set by law, its competence to decide on the issue, on one or more occasions, in France or abroad, in the proportion and at the times that it will assess, of shares (excluding preferred shares), and/or common shares giving the right to the allocation of other common shares or debt securities, and/or marketable securities, representing a claim or not, giving entitlement by any means, immediately or in the future, to existing or future shares of the Company or giving entitlement to the allocation of debt securities or a combination of both (notably including bonds convertible into shares with warrants), while specifying that the subscription to shares and/or other marketable securities 10 may be paid either by payment in cash, or by set-off of claims, or by incorporation of reserves, profits or premiums or, under the same conditions, to decide on the issue of marketable securities giving entitlement to the allocation of debt securities governed by articles L. 228-91 et seq. of the French Commercial Code	Same as 12th resolution above
Delegation of authority to be given to the Board of Directors to decide to increase the share capital by the issuance - with cancellation of the preferential subscription right - of shares and/or marketable securities giving entitlement to the capital of the Company and/or the issue of marketable securities conferring entitlement to the allocation of debt securities through an offer referred to in article L. 411-2 1° of the French Monetary and Financial Code to, amongst others, qualified investors or a restricted circle of investors	14th	18 months from the date of the meeting on 24 June 2021, i.e. until 24 December 2022	Delegates to the Board of Directors with the option of subdelegation under the conditions set by law, its competence to decide to increase the share capital, on one or more occasions, in the proportion and at the times that it will assess, in France or abroad, by an offer referred to in article L.411-2 1° of the French Monetary and Financial Code, by the issuance of (i) shares (excluding preferred shares) and/or (ii) common shares giving entitlement to the allocation of other common shares or debt securities and/or (iii) marketable securities, representing a claim or not, giving entitlement by any means, immediately or in the future to existing or future shares of the Company or giving entitlement to the allocation of debt securities or a combination of both (notably including bonds convertible into shares with warrants), while specifying that the subscription to shares and/or other marketable securities may be paid either by payment in cash or by set-off of claims, or, under the same conditions, to decide on the issue of marketable securities giving entitlement to the allocation of debt securities governed by articles L.228-91 et seq. of the French Commercial Code	Same as 12th resolution above on delegations Limited to 20% of the capital per year
Delegation of authority to be given to the Board of Directors to decide to increase the share capital by the issuance of shares and/or marketable securities giving entitlement to the capital of the Company and/or marketable securities giving entitlement to the allocation of debt securities, with cancellation of the preferential subscription right for the benefit of a category of persons[22] (strategic operation)	15th	18 months from the date of the meeting on 24 June 2021, i.e. until 24 December 2022	Delegates to the Board of Directors with the option of subdelegation under the conditions set by law, its competence to decide to increase the share capital, on one or more occasions, in the proportion and at the times that it will assess, in France or abroad, by the issuance of (i) shares (excluding preferred shares) and/or (ii) common shares giving entitlement to the allocation of other common shares or debt securities and/or (iii) marketable securities, representing a claim or not, giving entitlement by any means, immediately or in the future to existing or future shares of the Company or giving entitlement to the allocation of debt securities or a combination of both (notably including bonds convertible into shares with warrants), while specifying that the subscription to shares and/or other marketable securities may be paid	Same as 12th resolution above

[22] The categories of persons correspond to:

Any natural or legal person involved in the areas or sectors in which the Company operates, and wishing to enter into an agreement with the Company for a strategic partnership, a capital merger or a pooling of resources.

			either by payment in cash or by set-off of claims, or, under the same conditions, to decide on the issue of marketable securities giving entitlement to the allocation of debt securities governed by articles L.228-91 et seq. of the French Commercial Code	
Delegation of authority to be given to the Board of Directors to decide to increase the share capital by the issuance of shares and/or marketable securities giving entitlement to the capital of the Company and/or marketable securities giving entitlement to the allocation of debt securities, with cancellation of the preferential subscription right for the benefit of a category of persons[23] (investment operation)	16th	18 months from the date of the meeting on 24 June 2021, i.e. until 24 December 2022	Delegates to the Board of Directors with the option of subdelegation under the conditions set by law, its competence to decide to increase the share capital, on one or more occasions, in the proportion and at the times that it will assess, in France or abroad, by the issuance of (i) shares (excluding preferred shares) and/or (ii) common shares giving entitlement to the allocation of other common shares 18 or debt securities and/or (iii) marketable securities, representing a claim or not, giving entitlement by any means, immediately or in the future to existing or future shares of the Company or giving entitlement to the allocation of debt securities or a combination of both (notably including bonds convertible into shares with warrants), while specifying that the subscription to shares and/or other marketable securities may be paid either by payment in cash or by set-off of claims, or, under the same conditions, to decide on the issue of marketable securities giving entitlement to the allocation of debt securities governed by articles L.228-91 et seq. of the French Commercial Code	Same as 12th resolution above
Delegation of authority to be given to the Board of Directors to decide to increase the share capital by incorporation of premiums, reserves, profits or other	19th	26 months from the date of the meeting on 24 June 2021, i.e. until 24 August 2023	Delegates to the Board of Directors, with the option of subdelegation under the conditions set by law, its competence to decide to increase the share capital on one or more occasions in the proportion and at the times that it will assess by incorporation of premiums, reserves, profits or others whose capitalisation will be legally and statutorily possible, in the form of issue of new equity securities or increase of the amount of the share capital or by the joint use of these two processes	• €9,000,000 for shares and marketable securities providing an entitlement to shares • €100,000,000 for all delegations
Delegation of authority to be given to the Board of Directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription rights	20th	26 months from the date of the meeting on 24 June 2021, i.e. until 24 August 2023	Delegates to the Board of Directors, with the option of subdelegation under the conditions set by law, its competence to decide to increase the number of securities to be issued in the event of an increase in the share capital of the Company with or without preferential subscription rights, at the same price as that used for the initial issue, within the time and limits provided for by the regulations applicable on the day of the issue (to date, within thirty days of the closing of the subscription and within the limit of 15% of the initial issue), notably with a view to granting an over-allotment option in accordance with market practice	€100,000,000 for all delegations
Delegation of authority to be given to the Board of Directors to decide on the increase of the share capital through the issuance of shares or marketable	21st	18 months from the date of the meeting on 24 June 2021, i.e. until 24 December 2022	Delegates to the Board of Directors, with the option of subdelegation under the conditions set by law, its competence for the purpose of deciding to proceed, on one or more occasions, in the proportions and at the times that it will assess, with the increase of the share capital, within the limit of 3% of the share capital on the day of the Board of Directors' decision, by the issuance of shares (with the exception of preference shares) reserved for employees of the	Same as 20th resolution above

[23] The categories of persons correspond to:

(i) Any natural or legal person and any investment fund under French or foreign law investing in the pharmaceutical or biotech sector or exercising a significant proportion of its activities in this field, and/or

(ii) Any French or foreign investment service provider, or any foreign institution with equivalent status, likely to guarantee the completion of an issue intended to be placed with persons referred to in (i) above and, in this context, to subscribe to the issued securities.

securities giving entitlement to the capital reserved for members of savings plans with cancellation of the preferential subscription right in favour of the latter			Company or any company within the scope of consolidation or combination of accounts pursuant to article L.3344-1 of the French Labour Code which are, where applicable, members of one or more employee savings plans (or any other plan to the members of which articles L. 3332-1 et seq. of the French Labour Code or any similar law or regulation would make it possible to reserve a capital increase under equivalent conditions) set up within the Company or any related company, while specifying that the subscription to shares and/or other marketable securities may be paid settled in cash or by offset with due and payable claims held against the Company and must be entirely paid up at the time of subscription and that the maximum amount of the 26 capital increases that may be undertaken immediately or in the future pursuant to this delegation will be applied against the overall ceiling of one hundred million (100,000,000) euros pursuant to the 12th to 23rd resolutions of this Meeting or, as relevant, against the overall ceiling possibly decided in a resolution of the same nature that may be subsequent to the said resolution throughout the duration of the validity of this delegation,	
Delegation of authority to be given to the Board of Directors to grant share subscription or purchase options	22nd	18 months from the date of the meeting on 24 June 2021, i.e. until 24 December 2022	Authorises the Board of Directors, in accordance with the provisions of articles L. 225-177 et seq. of the French Commercial Code, and with the provisions of articles L. 22-10-56 et seq. of the said Code applicable to the Company, to grant, on one or more occasions, for the benefit of the personnel members that it will determine amongst the employees and possibly the corporate officers of the Company and the companies or groups related to it under the conditions set forth in article L. 225-180 of said Code, in accordance with the provisions of articles L. 225-185 and L. 225-186-1 of said Code, options giving entitlement to the subscription for new shares of the Company to be issued as part of a capital increase, as well as options giving entitlement to the purchase of shares of the Company from redemptions made by the Company under the conditions provided by law	Same as 20th resolution above Limited to 10% of the capital
Delegation of authority to be given to the Board of Directors in order to carry out allocations of existing or future free shares, for the benefit of salaried personnel members and corporate officers or of certain of them	23rd	38 months from the date of the meeting on 24 June 2021, i.e. until 24 August 2024	Authorises the Board of Directors, in accordance with the provisions of articles L. 225-197-1 et seq. of the French Commercial Code, and of the provisions of articles L. 22-10-59 et seq. of the said Code applicable to the Company, to carry out, on one or more occasions, allocations of existing or future free shares (excluding preferred shares), for the benefit of the beneficiaries or categories of beneficiaries that it will determine amongst the salaried employees of the Company or the companies or consortia related to it under the conditions set out in article L. 225-197-2 of said Code and the corporate officers of the Company or of the companies or consortia related to it which meet the conditions set forth in article L. 225-197-1, II of said Code, under the conditions defined below,	Idem 20th resolution above Limited to 3% of the capital per year (below the legal ceiling of 10%)

19.1.6 Information on the capital of any member of the Company who is the subject of an option or of a conditional or unconditional agreement to place the said member under option

To the Company's knowledge, there is no option nor any conditional or unconditional agreement that, if implemented, could result in a change of control of the Company.

19.1.7 History of share capital for the period covered by the historical financial information

The following table summarises the evolution of capital since 2019:

Operation date	Operation nature	Number of shares allocated or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Cumulative total number of outstanding shares	Nominal value (€)
POSITION AT START OF 2018 FINANCIAL YEAR		**-**	**-**	**30,441,603**	**4,393,772**	**10,989,392**	**€0.4**
31/12/2017	Payment BSAR 2016	0	- €	0	€4,393,772	10,989,392	€0.4
08/03/2018:	Board of Directors - Capital increase - AGA	214,963	€85,945.00	0	€4,479,717	11,204,355	€0.4
21/03/2018	Minutes of CEO's decisions - Issue of 2,197,000 BSAA	0	- €	0	€4,479,717	11,204,355	€0.4
06/04/2018	Board of Directors - AGA - Unavailable reserves	0	- €	-5997	€4,479,717	11,204,355	€0.4
04/05/2018	Board of Directors - Capital increase - AGA	10,000	€3,998.00	0	€4,483,715	11,214,355	€0.4
15/06/2018	Minutes of CEO's decisions - Capital increase by exercise of BSAA 2018	270,000	€107,951.00	485,549	€4,591,666	11,484,355	€0.4
15/06/2018	Minutes of CEO's decisions - Capital increase by exercise of BSAR 2016	2	€1.00	15	€4,591,667	11,484,357	€0.4
27/06/2018:	Minutes of CEO's decisions - Capital increase by exercise of BSAA 2018	70,000	€27,987.00	118,013	€4,619,654	11,554,357	€0.4
27/06/2018:	Minutes of CEO's decisions - Capital increase by exercise of BSAR 2016	16	€6.00	118	€4,619,660	11,554,373	€0.4
30/08/2018:	Minutes of CEO's decisions - Capital increase by exercise of BSAA 2018	445,000	€177,920.00	550,580	€4,797,580	11,999,373	€0.4
01/10/2018:	Minutes of CEO's decisions - Capital increase by exercise of BSAR 2016	56	€22.00	412	€4,797,602	11,999,429	€0.4
01/10/2018:	Minutes of CEO's decisions - Capital increase by exercise of BSAA 2018	475,000	€189,914.00	607,836	€4,987,516	12,474,429	€0.4

Operation date	Operation nature	Number of shares allocated or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Cumulative total number of outstanding shares	Nominal value (€)
03/10/2018	Board of Directors - Capital increase - AGA	3,776	€1,510.00	0	€4,989,026	12,478,205	€0.4
23/10/2018:	Minutes of CEO's decisions - Issuance of BSAB for the 2nd tranche of Kepler Cheuvreux financing.	0	- €	0	€4,989,026	12,478,205	€0.4
05/11/2018:	Minutes of CEO's decisions - Capital increase by exercise of BSAA 2018	937,000	€374,631.00	1,399,419	€5,363,657	13,415,205	€0.4
03/12/2018:	Minutes of CEO's decisions - Capital increase by exercise of BSAB 2018	180,000	€71,967.00	477,033	€5,435,624	13,595,205	€0.4
06/12/2018:	Board of Directors - Capital increase by exercise of BSA 06-2010	9,000	€3,598.00	9,362	€5,439,222	13,604,205	€0.4
31/12/2018	Minutes of CEO's decisions - Capital increase by exercise of BSAB 2018	2,050,000	€819,629.00	9,479,871	€6,258,851	15,654,205	€0.4
31/12/2018	Minutes of CEO's decisions - Capital increase by exercise of BSA 2017	120,144	€48,036.00	522,648	€6,306,887	15,774,349	€0.4
31/12/2018	Departure Quentin Ricomard, cancellation of AGA 07/2016 2	0	- €	1,510	€6,306,887	15,774,349	€0.4

Operation date	Operation nature	Number of shares allocated or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Cumulative total number of outstanding shares	Nominal value (€)
31/12/2018	Charging of issuing costs	0	- €	-487324	€6,306,887	15,774,349	€0.4
31/01/2019	Minutes of CEO's decisions - Capital increase by exercise of BSAB	520,000	€207,906	2,159,774	€6,514,793	16,294,349	€0.4
20/02/2019:	Board of Directors - Capital increase - BSA 06-2010	61,469	€24,577	63,939	€6,539,370	16,355,818	€0.4
28/02/2019:	Minutes of CEO's decisions - Capital increase by exercise of BSAB	50,000	€19,991	190,709	€6,559,361	16,405,818	€0.4
28/03/2019:	Board of Directors - Capital increase - AGA	211,187	€84,437	0	€6,643,798	16,617,005	€0.4
28/03/2019:	Board of Directors - Capital increase - BSA 2009	1,980	€792	0	€6,644,590	16,618,985	€0.4
06/05/2019:	Board of Directors - Capital increase - AGA	25,000	€9,995	0	€6,654,585	16,643,985	€0.4
06/05/2019:	Board of Directors - Capital increase - BSA 2009	45,802	€18,313	0	€6,672,898	16,689,787	€0.4
11/06/2019:	Minutes of CEO's decisions - Capital increase by exercise of BSAB	150,000	€59,972	596,628	€6,732,870	16,839,787	€0.4

Operation date	Operation nature	Number of shares allocated or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Cumulative total number of outstanding shares	Nominal value (€)
27/06/2019	Board of Directors - Capital increase - BSA 06 2010	10,000	€3,998	10,442	€6,736,868	16,849,787	€0.4
27/06/2019:	Board of Directors - Capital increase - BSA 06 2012	16,666	€6,663	47,334	€6,743,531	16,866,453	€0.4
19/07/2019:	Board of Directors - AGA - Unavailable reserves	0	- €	-161,728	€6,743,531	16,866,453	€0.4
31/07/2019	Minutes of CEO's decisions - Capital increase by exercise of BSAB	175,000	€69,968	700,557	€6,813,499	17,041,453	€0.4
01/10/2019:	Minutes of CEO's decisions - Capital increase by exercise of BSAB	100,000	€39,982	440,218	€6,853,481	17,141,453	€0.4
02/10/2019:	Board of Directors - Capital increase - AGA	3,776	€1,510	0	€6,854,991	17,145,229	€0.4
31/10/2019	Minutes of CEO's decisions - Capital increase by exercise of BSAB	325,000	€129,941	966,189	€6,984,932	17,470,229	€0.4
28/11/2019:	Board of Directors - Capital increase - BSA 06-2010	9,575	€3,828	9,960	€6,988,760	17,479,804	€0.4

Operation date	Operation nature	Number of shares allocated or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Cumulative total number of outstanding shares	Nominal value (€)
29/11/2019	Minutes of CEO's decisions - Capital increase by exercise of BSAB	65,000	€25,988	165,112	€7,014,748	17,544,804	€0.4
10/12/2019:	Board of Directors - AGA - Unavailable reserves	0	- €	-15,846	€7,014,748	17,544,804	€0.4
31/12/2019	Minutes of CEO's decisions - Capital increase by exercise of BSAB	520,000	€207,906	1,258,026	€7,222,654	18,064,804	€0.4
31/12/2019	Subscription BSA2019, Lionel Segard	0	- €	0	€7,222,654	18,064,804	€0.4
31/12/2019	Subscription BSA2019, Carole Wasserman	0	- €	0	€7,222,654	18,064,804	€0.4
31/12/2019	Charge to retained earnings OEGM on 27/06/2019	0	- €	-38,485,699	€7,222,654	18,064,804	€0.4
31/12/2019	Charging of issuing costs	0	- €	-77,240	€7,222,654	18,064,804	€0.4
28/01/2020:	Board of Directors - Capital increase - BSA 06 2010	16,675	€6,667	17,347	€7,229,321	18,081,479	€0.4
31/01/2020	Minutes of GM decisions - Capital increase by exercise of BSAB	535,220	€213,991	1,480,516	€7,443,312	18,616,699	€0.4

Operation date	Operation nature	Number of shares allocated or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Cumulative total number of outstanding shares	Nominal value (€)
31/01/2020	Minutes of GM decisions - Capital increase by exercise of BSA2017	825	€330	3,589	€7,443,642	18,617,524	€0.4
25/03/2020:	Minutes of GM decisions - Capital increase by exercise of BSAB	110,000	€43,980	199,795	€7,487,622	18,727,524	€0.4
26/03/2020:	Board of Directors - Capital increase - Negma Group	2,702	€1,080	3,918	€7,488,702	18,730,226	€0.4
26/03/2020:	Minutes of GM decisions - Issue of 5,000,000 BSA2020-T1	0	- €	0	€8,115,714	20,298,464	€0.4
30/04/2020:	Minutes of GM decisions - Capital increase by exercise of BSA 2020-T1, Notice 1 to 3	454,441	€181,694	820,176	€7,670,396	19,184,667	€0.4
15/05/2020:	Board of Directors - Capital increase - BSA 06 2010	70,113	€28,033	72,930	€7,698,429	19,254,780	€0.4
31/05/2020	Minutes of GM decisions - Capital increase by exercise of BSA 2020-T1, Notice 4 to 6	466,761	€186,620	961,508	€7,885,049	19,721,541	€0.4
30/06/2020:	Minutes of GM decisions - Capital increase by exercise of BSA 2020-T1, Notice 7 to 12	576,923	€230,665	1,269,335	€8,115,714	20,298,464	€0.4

Operation date	Operation nature	Number of shares allocated or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Cumulative total number of outstanding shares	Nominal value (€)
01/07/2020:	Minutes of GM decisions - Capital increase by exercise of BSA 2020-T1, Notice 13	128,677	€51,448	€298,554	€8,167,162	20,427,141	€0.4
16/07/2020:	Minutes of AOGM - Charging of retained earnings to the issue premium	0	- €	(€9,078,421)	€8,167,162	20,427,141	€0.4
31/07/2020	Minutes of GM decisions - Capital increase by exercise of BSA 2020-T1, Notice 14 to 17	243,903	€97,517	€502,484	€8,264,679	20,671,044	€0.4
28/08/2020:	Board of Directors - Capital increase - AGA 07 2019	183 828	€73,498	- €	€8,338,177	20,854,872	€0.4
31/08/2020	Minutes of GM decisions - Capital increase by exercise of BSA 2020-T1, Notice 18 to 22	304,879	€121,896	€628,106	€8,460,073	21,159,751	€0.4
30/09/2020	Minutes of GM decisions - Capital increase by exercise of BSA 2020-T1, Notice 23 to 28	430,032	€171,935	€778,065	€8,632,008	21,589,783	€0.4
31/10/2020	Minutes of GM decisions - Capital increase by exercise of BSA 2020-T1, Notice 29 to 32	637,597	€254,924	€1,445,072	€8,886,932	22,227,380	€0.4
07/12/2020	Minutes GM decisions - Capital increase “Private Placement”	4,445,476	€1,777,387	€18,227,255	€10,664,319	26,672,856	€0.4

Operation date	Operation nature	Number of shares allocated or cancelled	Nominal amount (€)	Issue or contribution premium (€)	Cumulative nominal amount of the share capital (€)	Cumulative total number of outstanding shares	Nominal value (€)
31/12/2020	Board of Directors - Capital increase - AGA 12 2019	39,633	€15,846		€10,680,165	26,712,489	€0.4
	Charging of issuing costs	0	- €	(€1,710,796)	€10,680,165	26,712,489	€0.4
POSITION AT END OF 2020 FINANCIAL YEAR		**-**		**€27,388,456**	**€10,680,165**	**26,712,489**	**€0.4**
25/02/2021	Orient EuroPharma (OEP) subscribed to a reserved capital increase	180,124	€72,017	797,982	€10,752,182	26,892,613	€0.4
24/03/2021	Board of Directors meeting of 24/03/2021 - AGA 03-2021 - Deduction from issue premium	0	- €	(€3,998)	€10,752,182	26,892,613	€0.4
24/06/2021	Minutes of AOGM of 24/06/2021 - Charging of retained earnings to the issue premium	0	- €	(€11,536,701)	€10,752,182	26,892,613	€0.4
04/10/2021	Board of Directors - Capital increase - AGA 07 2019 2	220,675	€88,230	- €	€10,840,412	27,113,288	€0.4
04/10/2021	Board of Directors - Capital increase - AGA 08 2020	45,000	€17,992	- €	€10,858,404	27,158,288	€0.4
04/10/2021	Board of Directors - Capital increase - AGA 09 2020	190,000	€75,966	- €	€10,934,370	27,348,288	€0.4

04/10/2021	Board of Directors - AGA 10-2021 - Deduction from share premium	0	- €	(€93,958)	€10,934,370	27,348,288	€0.4
31/12/2021	Board of Directors - Capital increase - AGA 12 2020	90,000	€35,984	- €	€10,970,355	27,438,288	€0.4
	Charging of issuing costs[24]	0	- €	(€37,955)	€10,970,355	27,438,288	€0.4
POSITION AT END OF 2021 FINANCIAL YEAR		**-**	**-**	**€16,513,823**	€10,970,355	27,438,288	**€0.4**

[24]The issuing costs correspond to all costs related to capital increase operations such as fees of investment banks or attorneys' fees that must be recorded in shareholders' equity as a deduction from the share premium.

19.2 Memorandum and Articles of Association

19.2.1 Commercial register and corporate purpose

Company name	Quantum Genomics
Registered office	33 rue Marbeuf - 75008 Paris
Telephone number and website	+33 (0) 1 85 34 77 70 www.quantum-genomics.com
Legal form	Public limited company (SA) with board of directors
Legislation	French legislation
Company incorporation and expiration dates	The Company was registered on 23 December 2005, for a period of 99 years from its registration.
Trade and companies register	Paris TCR 487 996 647
Identification number	SIRET 48799664700045
APE code	7211 Z
LEI code	969500TFCD8K9RPM9K97
Financial year	The financial year begins on 1 January and ends on 31 December. It has a duration of 12 months.

The Company's full articles of association are available on the website www.quantum-genomics.com, under the heading "Legal information".

Description of the Company's corporate purpose (presented in article 3 of the Articles of Association):

The purpose of the Company is, in France and in all countries:

- To directly perform and finance all research and/or development activities in the fields of Life Sciences and Health;
- To participate in and/or organise, with any private or public body, research and/or development actions in the fields of Life Sciences and Health;
- It may perform all operations that are compatible with this purpose, relating thereto and contributing to its performance.

19.2.2 Description of the rights, privileges and restrictions attached to each class of shares

There is only one class of shares.

Statutory distribution of profits (article 14 of the Articles of Association):

From the profit for each financial year, less any previous losses, the sums to be held in reserve in accordance with the law are first deducted. As such, 5% is deducted to establish the legal reserve fund; this deduction ceases to be mandatory when the said fund reaches one-tenth of the share capital; it once again becomes mandatory when, for any reason whatsoever, the legal reserve has fallen below this fraction.

Economic and policy rights attached to the shares (article 13 (1) and (2) of the Articles of Association):

Each share gives the right, in the profits and the Company assets, to a share proportional to the proportion of the capital that it represents and gives the right to vote and to be represented at General Meetings, under the conditions set by law and the Articles of Association. Article 13 of the Articles of Association notably states that, subject to the double voting right indicated below, the voting right attached to shares of capital or possession is proportional to the proportion of the capital that they represent. Each share gives the right to one vote.

Double voting rights (article 13 (2) of the Articles of Association):

The Company's Articles of Association, amended on 21 November 2013, grant double voting rights to fully paid-up shares for which a registration by name has been justified for at least two years in the name of the same shareholder. The conversion to the bearer of a share or the transfer of its ownership causes the share to lose the double voting right mentioned above.
In case of a capital increase by incorporation of reserves, profits or issue premiums, the double voting right may be conferred, upon their issue, to registered shares allocated free of charge to a shareholder in respect of old shares for which s/he benefits from this right. The conversion to the bearer of a share or the transfer of its ownership causes the share to lose the double voting right mentioned above, except for transfers as a result of inheritance, liquidation of community property between spouses or inter vivos gifts to a spouse or relative in the degree of succession. The double voting right may only be set aside by decision of the extraordinary general meeting of the shareholders, ratified by the special meeting of the shareholders holding this right (article L. 225-99 of the French Commercial Code).

Crossing of thresholds (article 10):

Any natural or legal person acting alone or in concert that comes to own, directly or indirectly, a number of shares representing more than 5%, 10%, 15%, 20%, 25%, 30%, 1/3, 50%, 2/3 or 90% of the capital or voting rights, is required to inform the Company within 4 trading days, before closing, immediately upon crossing the interest threshold, of the total number of shares or voting rights that s/he holds. The information indicated in the above paragraph will also be given within the same time limits when the equity interest or voting rights fall below the thresholds mentioned in that paragraph.

19.2.3 Provisions that delay, defer or prevent a change of control of the issuer

The Company's Articles of Association do not contain provisions for delaying, delaying or preventing a change of control.

20. SIGNIFICANT CONTRACTS

As a reminder, in 2019, the Company signed a collaboration agreement and an exclusive licence agreement with the Brazilian pharmaceutical company Biolab. These agreements govern the use by Biolab of the patents owned and co-owned by Quantum Genomics, as well as its know-how. In fact, the role of Biolab will be to develop, promote and market firibastat in Latin America. Biolab will also participate in the Phase III FRESH study in Latin America.

Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to 21.2 million dollars plus royalties on sales.

As on 31 December 2020, the Company re-invoiced its partner Biolab for
€287,000 for the part of the Phase III FRESH study performed in Latin America; this amount was collected.
This amount was recognised as operating income.
In 2020, the Company also invoiced and collected an initial payment of 909,000 euros in accordance with the collaboration agreement with Biolab.

Orient EuroPharma (OEP).

In September 2020, the Company and OEP signed an exclusive licensing agreement covering Southeast Asia, Australia and New Zealand. This agreement governs the use by OEP of the patents owned and co-owned by Quantum Genomics, as well as its know-how. The role of OEP will be to develop, promote and market firibastat in Southeast Asia (Taiwan, Malaysia, Philippines, Singapore, Vietnam, Thailand, Indonesia, Myanmar, Cambodia, Australia and New Zealand). OEP will be participating in the Phase III REFRESH study. The target population for this region is estimated at 10 million.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to 21.2 million dollars plus royalties on sales.
As on 31 December 2020, the Company invoiced an initial payment of €826,000, recognised as a licence fee. This income was collected in January 2021.

Qilu Pharmaceutical

In October 2020, the Company and Qilu signed an exclusive licensing agreement covering China,
Hong Kong and Macau. This agreement was to govern the use by QILU of the patents owned and co-owned by Quantum Genomics, as well as its know-how. The role of Qilu was to develop, promote and market firibastat in China, Hong Kong and Macau.
Under the terms of the agreement, the Company was scheduled to receive milestone payments amounting to 50 million dollars plus royalties on sales.
In April 2021, the Company announced the end of collaboration related to the development and marketing of firibastat in China with Qilu. As part of their collaboration, Quantum Genomics and Qilu Pharmaceutical were unable to align their positions on the development of firibastat. As a result, Quantum Genomics regained the rights to the Chinese market and resumed discussions with international laboratories for that market.

Xediton Pharmaceutical

In October 2020, the Company and Xediton Pharmaceuticals signed an exclusive licensing agreement covering Canada. This agreement governs the use by Xediton of the patents owned and co-owned by Quantum Genomics, as well as its know-how. The role of Xediton is to develop, promote and market firibastat in Canada.
Under the terms of the agreement, the Company will receive an initial upfront payment and milestone payments amounting to 11.35 million dollars plus royalties on sales. The target population for this country is estimated at 1.5 million.
An initial payment of 0.2 million euros was invoiced and collected during H1 2021.

DongWha Pharm

In December 2020, the Company and DongWha Pharm signed an exclusive licensing agreement covering South Korea. This agreement governs the use by Dong-Wha of the patents owned and co-owned by Quantum Genomics, as well as its know-how. The role of Dong-Wha is to develop,

promote and market firibastat in South Korea. Dong-Wha will be participating in the Phase III REFRESH study. The target population for this country is estimated at 1 million.
Under the terms of the agreement, the Company will receive an initial upfront and milestone payments amounting to 18.5 million dollars plus royalties on sales.
An initial payment of 2 million dollars (1.7 million euros) was invoiced and collected during H1 2021.
A milestone payment of 1 million dollars for the recruiting of the first Korean patient in the Phase III REFRESH study was invoiced in H1 2022.

Faran

In December 2020, the Company and Faran signed an exclusive licensing agreement covering Greece. This agreement governs the use by Faran of the patents owned and co-owned by Quantum Genomics, as well as its know-how. The role of Faran is to develop, promote and market firibastat in Greece. The target population for this country is estimated at 1 million.
Under the terms of the agreement, the Company will receive an upfront payment and milestone payments amounting to 12.1 million dollars plus royalties on sales.
An initial payment of 0.4 million euros was invoiced and collected during H1 2021.

Teva

In November 2021, the Company and Teva signed an exclusive licensing agreement covering the Group's historic market, Israel. Under the terms of the agreement, the Company will receive payments amounting to 11 million dollars plus royalties on sales, that will be increasing from 25% to 30% of the future sales. The role of Teva is to develop, promote and market firibastat in Israel. Teva will not be involved in the conduct and funding of the Phase III FRESH and REFRESH studies.

Julphar

In December 2021, the Company and Julphar signed an exclusive licensing and production agreement covering the Middle East, Africa, CIS and Turkey. Under the terms of the agreement, the Company will receive payments amounting to 20 million dollars plus royalties on sales. Julphar also committed to investing 2 million dollars in the Company by private placement. The role of Julphar is to develop, promote and market the firibastat in the following regions: Middle East, Africa, CIS and Turkey. Julphar will not be involved in the conduct and funding of the Phase III FRESH and REFRESH studies.

21. AVAILABLE DOCUMENTS

The Articles of Association, minutes of general meetings and other corporate documents of the Company, as well as any valuation or declaration prepared by an expert at the Company's request in order to be made available to shareholders, in accordance with the applicable law, may be consulted at the Company registered office.

Regulated information within the meaning of the provisions of the AMF general regulations will also be available on the Company's website (www.quantum-genomics.com).

GLOSSARY

APA: Aminopeptidase A. Enzyme responsible in the brain for the formation of Angiotensin III from Angiotensin II

Back-up: candidate drug at the research stage that could eventually become a Best-in-class

BAPAI: a new class of drugs developed by Quantum Genomics. BAPAI stands for Brain Aminopeptidase A Inhibitors. This new class targets the cerebral renin-angiotensin system (Ras) and more particularly Aminopeptidase A (APA) and prevents the production of Angiotensin III in the brain.

Best-in-class: improvement of a first-in-class drug that, thanks to the research results, better corresponds to the treatment of a pathology

BID: abbreviation of a Latin expression meaning "twice a day". The following abbreviation is generally used: 2x/d

Blockbuster: product that is an almost immediate commercial success, notably in the pharmaceutical industry

Licensing contract: these are most often agreements under which a manufacturer finances research performed by a biotech/medtech in order to obtain, thereafter, rights to intellectual property and know-how

Equity Line: financing technique by capital increases. To this end, a company issues warrants to a financing company that will exercise them as the company's financial needs arise in order to smooth the capital increase over time. Shares issued by exercise of warrants are immediately resold on the market by the financing company.

Firibastat / QGC001: International Non-proprietary Name (INN) given to the first-in-class drug developed by Quantum Genomics, its former code name is QGC001

First-in-class: drug that is the first representative of a new therapeutic class

Generic: medicine with the same active ingredient as an original medicine

Milestone payments: payments related to the completion of certain stages in the development of a drug. These payments are negotiated with the pharmaceutical companies during the formalization of the licence agreement.

Placebo: substance created to simulate the effect of a drug, but that is devoid of any active ingredient. A placebo is manufactured entirely in the same manner as the active drug, but it includes an inert substance, such as starch or sugar.

Diastolic blood pressure: residual pressure at the time of the cardiac relaxation phase

Systolic blood pressure: as opposed to diastolic pressure, corresponds to the blood pressure measured during the systolic phase, i.e. during the contraction of the heart

Active ingredient: a chemical substance that is part of the composition of a medicine because this bioactive compound has a therapeutic or preventive effect. By metonymy, the term medicinal product may also be used to designate the active substance

Royalties: fees negotiated under a licence agreement

Upfront payment: a term used as part of negotiating a licence agreement, and that refers to the payment due upon the signing of a contract

CORRELATION TABLE WITH THE REQUIRED INFORMATION IN THE ANNUAL FINANCIAL REPORT

The following correlation table identifies, in this universal registration document, the information comprising the annual financial report.

Topics		Chapters
1	**Declaration of natural persons assuming responsibility for the annual financial report**	1.1 / 1.2
2	**Management report**	3 / 7 / 8 /17
3	**Financial statements and reports**	18
3.1.	Parent company financial statements	18.1.2 / 18.1.3 / 18.1.4
3.2	Report of the statutory auditor on the parent company financial statements	18.1.5

CORRELATION TABLE WITH THE REQUIRED INFORMATION IN THE CORPORATE GOVERNANCE REPORT

Topics		Chapters
1	List of directorships and functions held in any company by each corporate officer during the financial year	12.1.1 to 12.1.4
2	Agreements entered into, directly or through an intermediary, between one of the corporate officers or one of the shareholders holding more than 10% and another company, the first of which directly or indirectly owns more than half of the capital	14.2 / 17
3	Summary table of valid delegations granted by the General Meeting in respect of capital increases and showing the use made of these delegations during the financial year	19.1.5
4	Choice relative to the provisions for carrying out the management	12.1.2
5	Mention of the choice made by the Board of Directors or the Supervisory Board relating to stock subscription or purchase options and free shares allocated to corporate officers (CBD, GM, COO, members of the Executive Board or manager)	13 / 14.3.2