



**HALF-YEARLY FINANCIAL REPORT
FIRST SIX MONTHS OF 2022
Business activity report
Financial statements at 30 June 2022
Appendix to the half-yearly accounts
Statutory auditor's report**

Quantum Genomics
Société anonyme [Limited Company]
With a capital of €13,841,733.79
Registered Office: 33 rue Marbeuf – 75008 Paris
487 996 647 Trade & Companies register of Paris

1. ACTIVITIES OF THE COMPANY AND HIGHLIGHTS OF THE FIRST SIX MONTHS OF 2022

During the first half of 2022 (H1 2022), Quantum Genomics (the “**Company**”) continued its Phase III development plan focusing on difficult-to-treat and resistant arterial hypertension with a continuation of the FRESH and REFRESH studies.

1.1 Economic and scientific progress

In March 2022, Stéphane Cohen joined the Quantum Genomics management team as Director of Global Operations. Stéphane Cohen has worked in major pharmaceutical companies (including at Bayer and Pfizer for 18 years) as an operational and general manager and has been involved in the successful launches of around a dozen or so new treatments. He will oversee the relationship with current and future international partner laboratories, implement the operational strategy in line with rules of good governance and prepare for the market launch of firibastat.

Also in March, the Company announced the issuance of new patents protecting its QGC606 product. These new patents will ensure protection in the US and Australia until 2040 for a new chemical series of brain aminopeptidase A inhibitors, more specifically protecting the drug candidate QGC606. The Company has also published a scientific paper in the Canadian Journal of Cardiology reporting the efficacy of QGC606 in an experimental heart-failure model.

In April 2022, the Company secured €17.5 million after a successful round of fund-raising. It now has the financial resources to continue the development of firibastat and explore new therapeutic areas based on the patented technology platform designed around BAPAls. Otium Capital, with a further €10 million investment, is now the largest shareholder of the Company holding almost 14%.

In May 2022, Sarah Merlen joined the Quantum Genomics team as Head of Regulatory Affairs, to prepare for the registration of firibastat in the treatment of difficult-to-treat and resistant hypertension and to implement the operational strategy required for the submission of marketing applications. The first application will be filed in the United States and Europe, and then in the various territories targeted by the pharmaceutical partners of the company.

Also in May 2022, the Company announced that it had completed the recruitment of patients in its pivotal Phase 3 FRESH study evaluating the efficacy of firibastat in the treatment of difficult-to-treat and resistant hypertension. The first results are expected to be announced in late October 2022 during a presentation at the American Heart Association (AHA) conference in Chicago on 5-7 November 2022.

1.2 Legal activities

Since 1 January 2022, the following legal activities have taken place:

- the Board of Directors met on 6 January 2022. Its actions included:
 - duly noting the resignation of Mrs Lyse Santoro from her position as independent Director of the Company;
 - co-opting a new Independent Director to replace the Independent Director who had resigned;
- on 24 January 2022, the Board of Directors following a meeting of the Remuneration and Nomination Committee on the same day:
 - took decisions regarding the remuneration policy for company staff, following the recommendations of the Remuneration and Nomination Committee, which had met on the same date;
 - decided to increase the pay of the Chief Executive Officer, following the recommendations of the Remuneration and Nomination Committee, which had met on the same date;
- the Board of Directors met on 25 April 2022. Its actions included:
 - duly noting the completion of the capital increase of €1,999.10, as a result of the allocation of bonus shares to company employees and managers (AGA₀₃₋₂₀₂₁);
 - agreeing a correlative change to Article 6 of the Company's Articles of Association;
 - agreeing a capital increase in cash, under the scope of a delegation of authority determined by the Annual Ordinary and Extraordinary General Meeting of the Company on 24 June 2021, under the terms of Resolution 16, with cancellation of the preferential subscription right in favour of a category of persons, and setting the terms and conditions of the issue;
 - authorising the agreement and signing of a management and placement contract;
 - approving the terms and conditions of a new strategic, commercial and capital partnership of the Company;
 - authorising the agreement and signing of a contract ("Subscription Agreement") for the implementation of this operation;
 - agreeing a capital increase in cash, under the scope of a delegation of authority determined by the Annual Ordinary and Extraordinary General Meeting of the Company on 24 June 2021, under the terms of Resolution 15, with cancellation of

- the preferential subscription right in favour of a category of persons, and setting the terms and conditions of the issue;
- granting powers to the Chief Executive Officer to implement the resolutions adopted;
- the Chief Executive Officer, in accordance with the decisions dated 26 April 2022, decided to implement the operations determined by the Board on 25 April 2022;
 - the Chief Executive Officer, in accordance with the decisions dated 27 April 2022, decided to set the terms and conditions of the operations determined by the Board on 25 April 2022;
 - the Chief Executive Officer, in accordance with the decisions dated 29 April 2022, duly:
 - recorded the completion of the capital increase voted by the Board of Directors on 25 April 2022, which was the purpose of Resolution 3, in view of the delegation of authority determined the Annual General Meeting of Shareholders on 24 June 2021;
 - recorded the completion of the capital increase voted by the Board of Directors on 25 April 2022, which was the purpose of Resolution 7, in view of the delegation of authority determined the Annual General Meeting of Shareholders on 24 June 2021;
 - correlatively changed Article 6 of the Company's Articles of Association.
 - the Board of Directors met on 27 April 2022. Its actions included:
 - examining and approving the accounts for the year ending 31 December 2021;
 - proposing the Allocation of profits for the year ended 31 December 2021;
 - deciding to submit to this Annual General Meeting new delegations of authority to the Board of Directors;
 - proposing the appointment of a new Director;
 - taking the necessary decisions, related to the decisions taken above, connected to the preparation and convening of the Annual Ordinary General Meeting called to approve the accounts for the year in question;
 - the actions taken at the Annual Ordinary and Extraordinary General Meeting of Shareholders on 23 June 2022 included:
 - examining and approving the accounts for year ending 31 December 2021,

- discharging the Directors,
- allocating the profits of the year,
- allocating the debit balance carried forward to the “issue, merger, and contribution premium” item,
- approving the agreements referred to in Article L. 225-38 and subsequent of the French Commercial Code,
- ratifying the co-option a new Director,
- appointing a new Director,
- authorising the Board of Directors to trade in the Company's shares, pursuant to the provisions of Article L. 225-209 of the Commercial Code,
- delegating authority to the Board of Directors to increase the share capital, with cancellation of the preferential subscription right and public offering of financial securities,
- delegating authority to the Board of Directors to decide to increase the share capital by issuing - with preferential subscription rights - shares and/or securities giving access to the Company's capital and/or the issuing of securities with an entitlement to the allocation of debt securities,
- delegating authority to the Board of Directors to decide to increase the share capital by issuing - without preferential subscription rights - shares and/or securities giving access to the Company's share capital and/or the issuing of securities with an entitlement to the allocation of debt securities by means of an offer referred to in Article L. 411-2 1 of the Monetary and Financial Code, in particular to qualified investors or a restricted circle of investors,
- delegating authority to the Board of Directors to decide to increase the share capital by issuing shares and/or securities giving access to the Company's share capital and/or by issuing securities with an entitlement to the allocation of debt securities, with cancellation of the preferential subscription right in favour of a category of persons (strategic operation).
- delegating authority to the Board of Directors to decide to increase the share capital by issuing shares and/or securities giving access to the Company's share capital and/or by issuing securities with an entitlement to the allocation of debt securities, with cancellation of the preferential subscription right in favour of a category of persons (investment operation).

- delegating authority to the Board of Directors to increase the share capital through the incorporation of premiums, reserves, profits, etc.
 - delegating authority to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights,
 - delegating authority to the Board of Directors to decide to increase the share capital by issuing shares and/or securities giving access to the capital reserved for members of savings plans with cancellation of the preferential subscription right in favour of the latter,
 - delegating authority to the Board of Directors to grant subscription options or purchase shares,
 - delegating authority to the Board of Directors to allocate existing or newly issued bonus shares to employees or corporate officers of the group or to only some members of staff,
 - authorising the Board of Directors to reduce the capital by cancelling repurchased shares, and
- on 23 June 2022, the Board of Directors, following a meeting of the Remuneration and Nomination Committee on the same day:
- decided to issue share warrants under the delegation of authority determined by the Ordinary and Extraordinary General Meeting of 24 June 2021;
 - decided to grant bonus shares to employees and/or managers, using the delegation of authority granted by the Annual and Extraordinary General Meeting of 23 June 2022 (i.e. “AGA₀₆₋₂₀₂₂”);
 - took decisions regarding the remuneration policy for company staff, following the recommendations of the Remuneration and Nomination Committee, which had met on the same date;
 - decided to increase the pay of the Chief Executive Officer, following the recommendations of the Remuneration and Nomination Committee, which had met on the same date;
 - determined the distribution of Directors' remuneration;
 - renewed the term of office of members of the Scientific Committee;
 - appointed new members to the Scientific Committee.

As a result of the operations described above, the share capital of the Company is now €13,841,733.79, divided into 34,619,981 shares.

1.3 Disputes

Scalene Partners is requesting a €1.0 million (excl. tax) payment for fees related to the latest round of fund-raising organised by Quantum Genomics in December 2020.

Quantum Genomics is disputing the amount and in January 2021 served a writ on Scalene Partners seeking the cancellation of the mandate and its amendments, and the return of monies paid to Scalene Partners under the terms of the contract, i.e. a total of €0.4 million excl. taxes.

After a conciliation meeting on 14 June 2022 arranged by the Commercial Court, the parties managed to resolve the dispute amicably.

Following an exchange of arguments and documents between the parties, Quantum Genomics agreed to pay €410,000.00 (excl. tax) to Scalene Partners in July 2022, as a final settlement, representing the final balance of all accounts between the parties.

A provision for an exceptional charge was recorded in the accounts for this amount as at 30 June 2022.

2. ECONOMIC RESULTS AND FINANCIAL SITUATION IN THE FIRST HALF OF 2022 - COMPANY ACCOUNTS ACCORDING TO FRENCH STANDARDS

A copy of the half-yearly accounts under French and IFRS standards as at 30 June 2022 and a copy of the auditor's report are attached to this report.

2.1 Operating results

Operating results stood at €2,912,608 compared to €2,711,674 in H1 2021. In H1 2022, the Company received payments owing for partnerships it had agreed. It billed €1,909,953 in fees, corresponding to certain milestones agreed with its partners Orient Europharma and DongWha.

Operating expenses stood at €12,538,122 compared to €9,934,531 in the first half of 2021; a loss was posted for operating results in the first half of 2021, i.e. €(9,625,513). The advancement of clinical studies logically resulted in an increase in operating expenses.

The payroll stood at €889,407 and the corresponding social security charges at €360,492. Nine staff were employed as at 30 June 2022. As at 30 June 2021, the payroll stood at €784,281(€325,412 in social charges) for a workforce of seven staff.

2.2 Financial results and current results

Financial expenses stood at €9,879 compared to €8,241 in the first half of 2021. They correspond mainly to interest on loans taken out by the Company (see § **Debt and cash flow trends**).

Financial income stood at €225 compared to €13,132 in H1 2021.

Current pre-tax results stands at €(9,635,167).

2.3 Exceptional result

In H1 2022, the exceptional result stood at €(426,660). It mainly corresponded to a provision for contingent liability relating to the dispute with Scalene Partners.

2.4 Results for the period

The interim accounting position at 30 June 2022 recorded a net loss of €(8,849,513), after taking into account the research tax credit of €1,212,314.

2.5 Trends in shareholders' equity and equity capital

Shareholders' equity stood at €19,684,264 at 30 June 2022, a €8,258,992 increase compared to the end of 2021.

Taking into account the conditional advances from Bpifrance amounting to €80,000, equity capital stands at €19,764,264.

2.6 Debt and cash flow trends

The financial debt of the Company stood at €3,035,308 at 30 June 2022, corresponding mainly to the PGE (State Guaranteed Loan) taken out with BNP for €1,500,000 and the R&D innovation loan taken out with BPI for €1,500,000.

The cash position was €19,446,550, compared to €8,542,045 at 31 December 2021.

2.7 Change in working capital requirement (WCR)

The working capital requirement increased by €2,819,858 in H1 2022.

3. EVENTS AFTER 30 JUNE 2022

3.1 Scientific and economic progress

Apart from the announcement of the first FRESH results expected in early November 2022, we have no scientific or economic information to report since 30 June 2022.

3.2 Legal activities

Since 30 June 2022, the following operations have occurred:

- the Board of Directors met on 4 October 2022. Its actions included:

- reviewing and approving the half-yearly accounts (compliant with IFRS) of the Company for the first six months of 2022. A copy of these accounts is attached to this report;
- finalising and approving this financial report for the first half of 2022.

On the date of this report, following the operations referred to in paragraphs 1.2 and 3.2 herein, the share capital of the Company stands at €13,841,733.79, divided into 34,619,981 shares.

4. OUTLOOK

Given its business activities, the Company must be able to fund its research until it is able to market its drugs or transfer the rights to its research.

At 30 June 2022, the cash position (€19m) of the Company means it is able to continue as a going concern for the next 12 months.

COMPANY ACCOUNTS AND NOTES



Interim situation

Quantum Genomics

30/06/2022



Quantum Genomics

Assets		At 30/06/2022			At 31/12/2021		
		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	381 155	381 044	506 669	
		Goodwill					
		Other intangible fixed assets					
		Intangible assets in progress	30 000		30 000	30 000	
		Advance payments on intangible fixed assets					
		TOTAL	792 200	381 155	411 044	536 669	
		Tangible fixed assets	Land				
			Buildings				
			Industrial fixtures and equipment	22 911	22 911		
			Other tangible fixed assets	81 052	52 970	28 081	30 165
			Tangible fixed assets in progress				
	Advance payments on tangible fixed assets						
	TOTAL	103 963	75 882	28 081	30 165		
	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	368 458		368 458	617 383	
	Loans						
	Other financial assets	32 307		32 307	32 307		
	TOTAL	400 765		400 765	649 691		
Total fixed assets		1 296 930	457 038	839 891	1 216 526		
Current assets	Inventories	Raw materials and supplies					
		Work in progress (goods)					
		Work in progress (services)					
		Finished goods and by-production					
		Merchandise					
		TOTAL					
		Advances to suppliers	1 134 521		1 134 521	331 375	
	Receivables	Trade accounts receivable	568 422		568 422	59 826	
		Other receivables	2 775 960		2 775 960	3 513 493	
		Unpaid called capital					
	TOTAL	3 344 382		3 344 382	3 573 320		
Other	Marketable securities (of which own shares :)				5 010 009		
	Cash instruments	19 446 550		19 446 550	8 542 045		
	Available funds	19 446 550		19 446 550	13 552 055		
	TOTAL	19 446 550		19 446 550	13 552 055		
Prepaid expenses		5 043 788			3 912 471		
Total current assets		28 969 242		28 969 242	21 369 222		
Deferred charges							
Premiums on redemption of borrowings							
Exchange rate differences assets		650		650	55		
TOTAL ASSETS		30 266 822	457 038	29 809 784	22 585 803		

Quantum Genomics

Liabilities		At 30/06/2022	At 31/12/2021
Shareholder's funds	Share capital (of which paid up: 13 841 733)	13 841 733	10 970 354
	Share premiums (mergers, contributions)	14 578 095	16 912 690
	Revaluation variance		
	Equity reserve		
	Reserves		
	Legal reserves		
	Statutory reserves		
	Tax regulated reserves	113 948	97 955
	Other reserves		
	Profit and loss account brought forward		
	Previous results not yet allotted		
Result for the financial year (profit or loss)	-8 849 513	-16 555 727	
Net worth before allocation	19 684 264	11 425 272	
Investment grants			
Special provision for tax purposes			
Total	19 684 264	11 425 272	
Other funds	Subordinated equity		
	Advances subject to covenants	80 000	160 000
Total	80 000	160 000	
Provisions	Provisions for risks	490 650	271 129
	Provisions for future costs	108 080	201 630
Total	598 730	472 759	
Liabilities	Financial liabilities		
	Convertible debenture loans		
	Other debenture loans		
	Borrowing from credit institution	3 035 308	3 002 552
	Other borrowings		
	Total	3 035 308	3 002 552
	Advances received on orders		
	Trade accounts payable and related liabilities	5 893 903	6 802 578
	Taxes and social debts	516 199	674 587
	Liabilities related to fixed assets		
Other debts	124	47 719	
Cash instruments			
Total	6 410 228	7 524 885	
Deferred income			
Total liabilities and income recorded in advance	9 445 536	10 527 437	
Exchange rate differences liabilities	1 254	334	
TOTAL LIABILITIES	29 809 784	22 585 803	
Leasing for buildings			
Leasing for other equipment			
Non expired discounted notes receivable			

Quantum Genomics

		France	Export	From 01/01/2022 At 30/06/2022 6 months	From 01/01/2021 At 31/12/2021 12 months
Operating income	Sales of purchased goods				
	Sales of manufactured goods		604 980	604 980	116 211
	Sales of services				
	Net sales		604 980	604 980	116 211
	Changes in stock of manufactured goods and work in progress				
	Production of fixed assets capitalised				
	Partial profits on long term contracts				310 013
	Trading incentive grants				472 656
Write back of depreciation, provisions and transferred charges			397 674	2 263 472	
Other income			1 909 953		
			Total	2 912 608	3 162 353
Operating expenses	Goods Purchases				
	Raw materials and other supplies	Changes in inventory	Purchases		
	Other purchases and expenses		Changes in inventory		1 746 810
	Taxes			10 603 040	16 708 830
	Wages and salaries			198 091	273 153
	Social security charges			889 407	1 509 883
	Depreciation and Provisions	- on fixed assets	Depreciation Provisions	360 492	1 154 376
		- on current assets; provisions		130 938	265 157
		- for risks and future costs: provisions		17 370	472 704
	Other expenses			338 780	218 464
				12 538 122	22 349 379
			Operating result A	-9 625 513	-19 187 026
Joint-venture oper.	Profit attributed or loss transferred				
	Loss attributed or profit transferred				
Financial income	From shares in group companies				
	From other investments				
	Interests and similar incomes			170	4 988
	Write-back of provisions and transferred charges			55	10 663
	Exchange gain				
	Net profit on disposals of current financial investments				
			Total	225	15 652
Financial expenses	Increase of provisions against financial assets			650	55
	Interests payable and similar charges			9 229	13 350
	Exchange loss				
	Net losses on disposals of current financial investments				
			Total	9 879	13 405
			Net financial result D	-9 653	2 247
RESULT OF ORDINARY OPERATIONS BEFORE CORPORATE TAX ON PROFIT (±A+B-C±D) E				-9 635 167	-19 184 778
Exceptional income	On operating items			336 050	63 272
	On capital items				165 199
	Write-back of provisions and transferred charges				
			Total	336 050	228 471
Exceptional expenses	On operating items			23 784	78 203
	On capital items			248 925	182 971
	Depreciation and provisions			490 000	44
			Total	762 710	261 219
			Net exceptional result F	-426 660	-32 748
Employees' profit sharing plan					
Corporate tax on profit				-1 212 314	-2 661 799
				G	
				H	
PROFIT AND LOSS (± E ± F - G - H)				-8 849 513	-16 555 727

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Cash flow table

QUANTUM GENOMICS			
in €	30/06/2022	31/12/2021	
Net earnings	-8,849,513	-16,555,728	
Amortisation and reserves	256,910	285,705	
Capital gains on disposals	0	0	
Earnings generating cash flow	-8,592,604	-16,270,023	
<i>Change in accounts receivable</i>	-508,596	763,026	
<i>Change in inventory</i>	0	1,746,810	
<i>Change in trade payables (excl. real estate)</i>	-908,675	766,750	
<i>Change in other accounts</i>	-1,402,587	-3,866,474	
<i>Other receivables</i>	-1,197,524	-3,982,111	
<i>Other debts</i>	-205,062	115,637	
Net cash flow generated by the business	-11,412,462	-16,859,911	
<i>Acquisitions of intangible and tangible fixed assets</i>	-3,230	-45,447	
<i>Changes in gross financial assets</i>	248,926	17,772	
<i>Change in fixed asset suppliers</i>	0	0	
<i>Proceeds from divestment</i>	0	0	
Net cash flow from investment activities.	245,696	-27,675	
<i>Dividends paid to shareholders</i>			
<i>Change in current accounts</i>	0	0	
<i>Change in cash capital</i>	17,108,505	845,665	
<i>Change in Grants</i>	0	0	
<i>Change in loans</i>	-48,377	2,439,987	
Net cash flow from financing activities	17,060,128	3,285,652	
Change in cash flow	5,893,362	-13,601,934	
Cash at start of year	13,549,503	27,151,437	
Net cash flow generated by the business	-11,412,462	-16,859,911	
Net cash flow from investment activities.	245,696	-27,675	
Net cash flow from financing activities	17,060,128	3,285,652	
Net cash at year-end	19,442,866	13,549,503	

SA Quantum Genomics

Notes to the half-yearly accounts established on 30 June 2022

Amounts expressed in euros (€)

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1 Key features

1.1 Main events over the period

Financial operations:

In April 2022, the Company increased its capital, thus enabling it to raise €15.6 million. At the same time as this operation, Gulf Pharmaceutical Industries Julphar subscribed to a reserved capital increase of USD 2.0 million (€1.87 million).

As a result of these operations, 7,176,693 new shares were issued, increasing the total number of shares to 34,619,981.

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 upfront payment and milestone payments of USD 18.5 million plus royalties on sales.

- An initial payment of €1.7 million was invoiced and received in the first half of 2021.
- A USD 1.0 million (€0.9 million) milestone payment for first Korean patient to be recruited for the REFRESH study was invoiced and collected in H1 2022.

These amounts have been recorded under licence fees.

Orient EuroPharma (OEP)

In September 2020, the Company and OEP entered into an exclusive licensing agreement covering South East Asia, Australia and New Zealand.

Under the terms of the agreement, the Company will receive an upfront payment and milestone payments of USD 19 million plus royalties on sales.

- An initial payment of €826,000 was invoiced during the second half of 2020 and was collected in the first half of 2021.
- A USD 1.0 million (€0.9 million) milestone payment for the recruitment of the first Taiwanese patient for the REFRESH study was invoiced in H1 2022. The income will be collected during the second half of 2022.

These amounts have been recorded under licence fees.

Julphar

In December 2021, the Company and Julphar entered into an exclusive licensing and production agreement covering the Middle East, Africa, CIS and Turkey.

Under the terms of the agreement, the Company will receive USD 20 million plus royalties on sales.

Julphar has also committed to investing USD 2.0 million in the Company by the means of a private placement. This transaction was completed in April 2022 (see § **Financial operations**).

1.2 Additional information

Tax audit

A tax audit covering the years 2017 to 2019 has been ongoing since December 2020. Despite the Company's objections, the tax authorities served a collection notice for €271,000 in July 2021. To comply with the law, the Company paid this amount immediately and the risk recognised. In April 2022, the Company was informed that its complaint relating to the December 2020 tax audit had been upheld.

Scalene Partners Supplier

Scalene Partners is requesting a €1.0 million (excl. tax) payment for fees related to the latest round of fund-raising organised by Quantum Genomics in December 2020.

Quantum Genomics is disputing the amount and in January 2021 served a writ on Scalene Partners seeking the cancellation of the mandate and its amendments, and the return of monies paid to Scalene Partners under the terms of the contract, i.e. a total of €0.4 million excl. taxes.

After a conciliation meeting on 14 June 2022 arranged by the Commercial Court, the parties managed to resolve the dispute amicably.

Following an exchange of arguments and documents between the parties, Quantum Genomics agreed to pay €410,000.00 (excl. tax) to Scalene Partners in July 2022, as a final settlement, representing the final balance of all accounts between the parties.

A provision for an exceptional charge was recorded in the accounts for this amount as at 30 June 2022..

1.3 Post-closure events

Tax audit

In July 2022, the Company was reimbursed in full the €271,000 it had previously paid after complaining about the December 2020 tax audit.

1.4 Accounting principles, rules and methods

The annual financial statements have been prepared in accordance with the provisions of the French Commercial Code and ANC Regulation 2014-03 of 05/06/2014 as 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 line with the underlying assumptions:

- going concern,
- consistency of accounting policies between financial periods.
- and in keeping with the general rules for the production and presentation of annual accounts, they are prepared on a stand-alone basis.

The reporting period for the accounts is six months covering the period from 1 January to 30 June 2022.

1.5 Going concern

Given its business activities, the Company must be able to fund its research until it is able to market its drugs or transfer the rights to its research.

At 30 June 2022, the cash position (€19m) of the Company means it is able to continue as a going concern for the next 12 months.

2 Balance sheet information Assets

2.1.1 Table of fixed assets

FIXED ASSETS (€)	Gross value at 31/12/2021	Acquisitions	item to item transfers	Outflows	Gross value at 30/06/2022
Start-up and development costs					
Other intangible fixed assets	792,101				792,101
Intangible fixed assets	792,201				792,201
Land					
Buildings					
General installations, fixtures and fittings	22,912				22,912
Other property, plant and equipment	77,822	3,230			81,052
Tangible fixed assets in progress					
Advance payments on tangible fixed assets					
Tangible fixed assets	100,734	3,230			103,964
Equity interests					
Other holdings					
Long-term investments	617,384	4,860,377		5,109,303	368,458
Loans and other financial fixed assets	32,308				32,308
Financial assets	649,692	4,860,377		5,109,303	400,766
Fixed assets	1,542,527	4,863,607		5,109,303	1,296,831

2.1.2 Table of depreciation and provisions

AMORTISATION (€)	Total at 31/12/2021	Provisions	Reversals	Total at 30/06/2022
Start-up and development costs				
Other intangible fixed assets	255,531	125,624	0	381,155
Intangible fixed assets	255,531	125,624	0	381,155
Buildings				
General installations, fixtures and fittings	22,911			22,911
Other property, plant and equipment	47,657	5,314	0	52,971
Tangible fixed assets in progress				
Tangible fixed assets	70,568	5,314	0	75,882
Equity interests				
Other holdings				
Long-term investments				
Loans and other financial fixed assets				
Financial assets				
Total	326,099	130,938	0	457,037

2.1.3 Tangible fixed assets

Tangible fixed assets (property, plant and equipment) are valued at their acquisition after deducting reductions, discounts and rebates or at their production cost.

An impairment is recognised when the actual value of an asset is lower than the net book value.

Types of fixed assets	Method	Duration
Equipment and tools	Straight line	3 years
General facilities	Straight line	10 years
Office equipment	Straight line	3 to 5 years
Office furniture	Straight line	10 years

2.1.4 Intangible fixed assets

Intangible fixed assets are valued at their acquisition after deducting reductions, discounts and rebates or at their production cost.

An impairment is recognised when the actual value of an asset is lower than the net book value.

2.1.4.1 Software

The company owns a range of software with a purchase value of €2,201, which is fully amortised.

2.1.4.2 Licences

The company has two licences:

- An exclusive patent and know-how licence granted jointly by several French public institutions, including INSERM, internationally.

Due to changes in accounting standards the company recognised this contract as a fixed asset in progress at 31 December 2019, and as exceptional income.

The depreciation of the cost of this contract will start after signing the licences; to simplify, it started on 1 January 2021 and will continue for three years.

- A co-ownership agreement and an operating agreement signed in June 2021. The first €30,000 payment was made during the year. This amount has been recognised as an asset in progress.

2.1.4.3 *Research and development costs*

These costs can be recognised as assets if they clearly relate to individualised projects that offer a high probability of technical success and commercial profitability.

The following conditions must therefore be met simultaneously:

- technical feasibility ensuring the intangible asset can be finalised and put into service or sold;
- the intention to complete the intangible asset and use or sell it;
- the intangible asset can be used or sold;
- the intangible asset is able to generate probable future economic benefits. The company must demonstrate that there is a market for the output of the intangible asset or for the intangible asset itself, or, if it is to be used internally, its utility;
- availability of appropriate resources (technical, financial and other) to finalise the development and use or sell the intangible asset;
- and the ability to reliably measure the expenditure attributable to the intangible asset during its development.

As a result of the aforementioned conditions, research and development costs incurred by Quantum Genomics are not recognised as assets due to the uncertainties regarding their technical feasibility and prospects of future economic benefits.

The amount recognised as expenses for clinical trial subcontracting expenditure over the period stood at €8,736,000.

2.1.5 **Financial assets**

2.1.5.1 *Shares in subsidiaries and holdings*

The company has no subsidiaries or holdings.

2.1.5.2 *Other long-term investments*

A liquidity agreement was set up 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 agreement compliant with the AMAFI charter with Gilbert Dupont. This agreement entered into force on February 2019. Thus, 59,005 securities were transferred from Invest Securities to Gilbert Dupont.

Number of securities as at 30/06/2022:	127,110 shares
Acquisition price:	€232,611
Value of securities as at 30/06/2022:	€244,814
Total liquidity as at 30/06/2022:	€135,848

As the share price at 30 June 2022 was higher than the purchase price, no provision for impairment has been recognised.

2.1.6 Receivables

Receivables are valued at their nominal value. Impairment occurs when the net asset value is lower than the net book value.

	STATEMENT OF RECEIVABLES	Gross amount	1 year at the most	Over 1 year	
OF FIXED ASSETS	Receivables attached to equity interests	-	-	-	
	Loans	-	-	-	
	Other financial fixed assets	32,307	-	32,307	
OF CURRENT ASSETS	Bad or disputed receivables	-	-	-	
	Other accounts receivable	568,423	568,423	-	
	Social security and other social welfare agencies	6,335	6,335	-	
	State and other public authorities	Tax on profits	1,479,395	1,479,395	-
		Value-added tax	811,933	811,933	-
		Other tax, duties and similar payments	-	-	-
		Miscellaneous	8,658	8,658	-
	Group and associates	-	-	-	
	Sundry debtors	469,638	469,638	-	
	Prepaid expenses	5,043,788	5,043,788	-	
TOTAL		8,420,478	8,388,171	32,307	

The "Corporate tax" line corresponds to the remaining research tax credit (CIR) receivable for the year 2021 and the CIR for 2022.

2.1.7 Accruals and deferrals

2.1.7.1 Prepaid expenses

Prepaid expenses comprise only ordinary expenses whose impact on profit or loss is deferred to a subsequent period.

Details as at 30 June 2022 are shown below:

Studies and invoiced products not realised	€2,000,121
Active ingredients	€2,784,299
Subscriptions	€30,605
GSC unemployment insurance	€14,615
Travel and seminars	€105,879
Publications and notices	€4,658
Fees	€41,063
Miscellaneous	€4,509
Assurances	€58,039
Total	<u>€5,043,788</u>

2.1.7.2 Foreign exchange adjustments (assets)

Income and expenses in foreign currencies are recorded at their equivalent value on the date of the transaction.

Currency debts and receivables appear on the balance sheet at the year-end exchange rate.

The difference resulting from the discounting of debts and receivables in foreign currencies at this year-end rate is recorded in the balance sheet as an "FX adjustment"

Provisions are made for unrealised foreign exchange losses.

Heading	Amount in foreign currency	Value on transaction date	Value at close	Foreign exchange adjustment (assets)	Foreign exchange adjustment (liabilities)	Provision for exchange losses
Trade payables	USD 13,489	€12,336	€12,986	€650	€ 0	€650
Accounts Receivable	USD 100,000	€95,020	€96,274	€ 0	€1,254	€ 0
				€650	€1,254	€650

2.1.7.3 Income receivable

Details as at 30 June 2022 are shown below:

Heading	Amount
OTHER INCOME	
Billing pending	253,454
Rebates, discounts, reductions to obtain, receivables	195,579
Social agencies	4,091
State	8,658
TOTAL	461,782

2.2 Liabilities

2.2.1 Table of change in shareholders' equity

Heading (€)	31/12/2021	+	-	30/06/2022
Capital	10,970,355	2,871,379		13,841,734
Premiums related to capital, reserves and warrants	17,010,646	14,663,741	16,982,343	14,692,044
Profit or loss carried forward				
Result for the year 31/12/2021	- 16,555,728	16,555,728		
Result for the year 30/06/2022			8,849,513	- 8,849,513
Total	11,425,273	34,090,848	25,831,856	19,684,265

The share capital was made up of 34,619,981 shares as at 30 June 2022.

	Number of shares	Capital increase	Issue premiums	Warrants
Position at the start of the period	27,439,288	10,970,355	16,513,823	398,866
Board of Directors of 25/04/2022 - AGM 03-2021 - Cancellation AGM Nafi Dalila - Departure of the employee			1,999	
Board of Directors of 25/04/2022 - Capital increase - AGM 03 2021	5,000	1,999		
Minutes of the CEO of 29/04/2022 - Capital increase	6,408,779	2,562,353	13,075,068	
Minutes of the CEO of 29/04/2022 - Capital increase	767,914	307,027	1,566,683	
Board of Directors of 23/06/2022 - AGM 06-2022 - Deduction from share premium.			- 19,991	
Minutes of the AGM of 23/06/2022 - Allocation of retained earnings to the share premium			- 16,555,727	
Allocation of issue costs			- 402,626	
Change over the period	7,181,693	2,871,379	- 2,334,594	-
End of period position before consolidation	34,619,981	13,841,734	14,179,229	398,866

Share warrants

Share warrants	Number of warrants subscribed	Number of warrants exercised since subscription	Number of warrants outstanding	Number of new shares attached to the remaining warrants to be exercised	Length of validity
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 share warrants subscribed to by 30 June 2022 entitle the holder to purchase 490,137 new shares.

- BSA06-12 warrants entitle the holder to purchase 0.055 new shares at a price of 3.24 euros/share.
- BSA11-2013 warrants entitle the holder to purchase 1 new share at a price of 6.12 euros/share.
- BSA11-2013-2 warrants entitle the holder to purchase 1 new share at a price of 6.30 euros/share.
- BSA2019 warrants entitle the holder to purchase 1 new shares at a price of 5.06 euros/share.
- BSA2021 warrants entitle the holder to purchase 1 new shares at a price of 5.46 euros/share.

Bonus share allocated during the vesting period

Allocation of bonus shares (AGA)	Number of bonus shares as at 31/12/2021	% of capital	Unavailable reserve (€)	Duration of the vesting period	Deadline
Allocation bonus shares 10/2021	235,000	0.68%	93,958	12 months	04/10/2022
Allocation bonus shares 06/2022	50,000	0.14%	19,991	12 months	23/06/2023
	285,000	0.82%	113,949		

The shares allocated will be issued by the company at the end of a vesting period.

The details of the allocations and completion of the bonus-share process are summarised in the table below.

	Shares	Agreement date/ Date performed	Deadline
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
AGA 06 2022	50,000.00	23/06/2022	23/06/2023

2.2.2 Conditional advances

The accounts show a conditional advance granted by BPI France in 28/09/2016. The features of the advance are as follows:

- Purpose: "Aid for innovation for the clinical development of the heart-failure product QGC001 and the phase 2a study"
- Total amount of the aid: €800,000
- Terms of payment of the aid:
 - o After signing the contract: €480,000 (September 2016)
 - o On completion of the work: €320,000

- Repayment schedule:

If successful, the advance will be repaid in quarterly instalments of €800,000 according to the following schedule:

Year Reimbursement

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 repayment will be a minimum of €400,000 according based on the same schedule, with the final payment on 30 June 2021.

The Quantum received the remaining aid in 2020 (i.e. €230,013). Due to Covid-19, the due dates were postponed by six months. In total, € 80,000 was repaid during the year rather than the planned €160,000. At 31/12/2020, €630k was still outstanding.

In 2021, a failure report was approved by the BPI, i.e. for €310,013 and €160,000 was repaid. At 31/12/2021, €160,000 was still outstanding.

The remaining balance to be paid on 30/06/2022 stood at €80,000. The repayment schedule is as follows:

- 30/09/2022: €40,000
- 31/12/2022: €40,000

2.2.3 Provisions for contingencies

Nature of the provisions	Amount at start of year	Increase: Amounts set aside during the period	Decrease: Reversals over the period	Amount at end of year
Provision for exchange losses	55	650	55	650
Other provisions for expenses	472,704	507,370	381,994	598,080
TOTAL	472,759	508,020	382,049	598,730

The other provisions for expenses correspond to the specific employer's contribution related to the allocation of bonus shares and the dispute with Scalène Partner (see § **Additional information**).

2.2.4 Debts

2.2.4.1 Classification by maturity

	Gross amount	1 year at the most	+ 1 year and 5 years +	+ 5 years
Loans and debts payable to credit institutions				
- 1 year max at start	3,685	3,685	-	-
+ 1 year at start	3,031,623	-	1,125,000	1,906,623
Trade payables and related accounts	5,893,904	5,893,904	-	-
Staff and related accounts	253,090	253,090	-	-
Social security and other agencies	224,952	224,952	-	-
VAT	1,462	1,462	-	-
Other taxes and duties	36,696	36,696	-	-
Other debts	124	124	-	-
TOTAL	9,445,537	6,413,914	1,125,000	1,906,623

2.2.4.2 Financial debts

Details of the financial debts are as follows:

- A PGE (State Guaranteed Loan) taken out by the Company with BNP Paribas in March 2021 (€1,500,000). Repayment in monthly instalments will start in March 2023 and end in February 2027.
- And a €1,500,000 R&D innovation loan taken out by the Company with BPI France in March 2021. Repayment in quarterly instalments will start in December 2023 and end in September 2028.

2.2.4.3 Expenses payable

Heading	Amount
PAID LEAVE	
Provisioned leave	59,055
Provisioned social charges	28,117
ACCRUED INTEREST	
Banks	3,685
OTHER EXPENSES	
Bills receivable	745,537
Personnel	139,264
Social charges on premiums	68,059
Other social charges	83,250
Other tax charges	14,220
TOTAL	1,141,187

2.2.5 Accruals and deferrals

2.2.5.1 Deferred income

No deferred income was recognised at 30 June 2022.

2.2.5.2 Foreign exchange adjustment (liabilities)

Foreign exchange adjustments (liabilities) reflect the impact of converting foreign currency debts (see 2.1.8.2).

3 Information relating to the income statement

3.1 Operating subsidies

Subsidies have been recognised in the income statement based on the actual progress of the projects for which they are granted.

The actual progress of the projects is assessed by taking into account both the time spent by staff and the subcontracting costs allocated to the projects and covered by the subsidy.

The company did not receive any further operating subsidies during the period in question.

3.2 Operating income

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 upfront payment and milestone payments of USD 18.5 million plus royalties on sales.

- An initial payment of €1.7 million was invoiced and received in the first half of 2021.
- A USD 1.0 million (€0.9 million) milestone payment for first Korean patient to be recruited for the REFRESH study was invoiced and collected in H1 2022.

These amounts have been recorded under licence fees.

Orient EuroPharma (OEP)

In September 2020, the Company and OEP entered into an exclusive licensing agreement covering South East Asia, Australia and New Zealand.

Under the terms of the agreement, the Company will receive an upfront payment and milestone payments of USD 19 million plus royalties on sales.

- An initial payment of €826,000 was invoiced during the second half of 2020 and was collected in the first half of 2021.
- A USD 1.0 million (€0.8 million) milestone payment for the recruitment of the first Taiwanese patient for the REFRESH study was invoiced in H1 2022. The income will be collected during the second half of 2022.

3.3 Research tax credit

The research tax credit generated over the 2022 financial period stands at €1,212,314. It was calculated taking into account the following elements:

- The remuneration, and the corresponding compulsory social security contributions relating to employees involved in research, taking into account the time actually spent on research activities. For the employee with the status of “young doctor”, this remuneration has been retained in accordance with the text,
- Operating costs, amounting to 43% of personnel costs (200% for “young doctors”), also include an additional 75% of depreciation charges for fixed assets allocated to research activities,
- Subcontracting expenses at 30 June 2022 by organisations approved for the Research Tax Credit. For the 2022 period, subcontracting expenses (€8,735,000) exceeded the authorised cap. The maximum amount retained is €2,971,000,
- Patent expenses invoiced up to 30 June 2022,
- Any subsidies paid have been deducted.

3.4 Reduction of future tax liabilities

After taking into account the results at 30 June 2022, the company is carrying forward losses of €104,385,276.

3.5 Leasing contracts

No current leasing contracts are ongoing.

3.6 Directors' fees

At 30 June 2022, the expense recognised for directors' fees was €73,716, excluding social security charges.

4 Other information

4.1 Commitments received

None

4.2 Commitments given

A PGE of €1,500,000 taken out by the Company is 90% guaranteed by the State, i.e. €1,350,000. Since the Company is the beneficiary of the loan it therefore holds a counter-guarantee for the same amount.

The extension of the PGE loan for an additional five years involved the payment of an Additional Guarantee Fee of €31,623, increasing the counter-guarantee to €1,378,462.

4.3 Transactions with related parties

No information is given for transactions agreed between related parties since all such transactions were concluded under normal market conditions.

4.4 Workforce at 30 June 2022

	Salaried staff
Managers	8
Total	8

4.5 Retirement benefits

Commitments at the end of June 2022 were estimated at €386,757.

The discount rate retained is 3.30%.

The rate of wage increases is 2.50% and the rate of social security contributions 45%.

IFRS ACCOUNTS AND NOTES

**Summary of IFRS half-yearly financial
statements of Quantum Genomics as
at 30 June 2022**

CONDENSED HALF-YEARLY FINANCIAL STATEMENTS

CONDENSED HALF-YEARLY PROFIT & LOSS STATEMENT

<i>in thousands of euros</i>	Notes	H1 2022	H1 2021
Turnover	6.2	897	2 618
Other income	6.2	1 216	1 478
Purchases of materials	6.4	-1 963	-1 344
Purchases of R&D services	6.4	-7 505	-5 522
Other external purchases and expenses	6.4	-2 537	-1 127
Tax, duties and similar payments		260	-10
Personnel expenses	6.5	-1 926	-2 219
Provisions for depreciation	6.4	-196	-162
Operating profit		-11 754	- 6 288
Financial income	7	41	2
Financial expenses	7	-54	-54
Net financial earnings		-13	-52
Pre-tax profit		-11 767	-6 340
Tax on profits	8	-187	-170
Net results for the period		-11 954	-6 510
Earnings per share			
Basic and diluted earnings per share (in euros)	9	- 0,4	- 0,2

CONDENSED HALF-YEARLY STATEMENT OF COMPREHENSIVE INCOME

<i>in thousands of euros</i>	Notes	H1 2022	H1 2021
Net income		- 11 954	- 6 510
Revaluations of defined benefit liabilities (actuarial gains and losses)	6.5.2	83	-
Related tax			-
Total items not subsequently reclassified to profit or loss		83	-
Total items likely to be reclassified to profit or loss		-	-
Other items of comprehensive income for the period, net of tax		83	-
Comprehensive income for the period		- 11 871	- 6 510

CONDENSED HALF-YEARLY STATEMENT OF FINANCIAL POSITION

<i>in thousands of euros</i>	Notes	30/06/2022	31/12/2021
Intangible fixed assets	10.1	411	537
Tangible fixed assets	10.2	28	30
Usage rights	10.2	358	412
Non-current financial assets	11	32	32
Total non-current assets		830	1 011
Inventory		0	0
Trade receivables & related accounts	12	568	12
Contract assets	6.2	106	684
Current non-financial assets	12	5 972	5 727
Other current financial assets	12	136	257
Cash and cash equivalents	13	19 447	13 552
Total current assets		26 229	20 232
Total assets		27 059	21 242
Share capital	14	13 842	10 970
Issue premiums		14 694	17 011
Reserves and accumulated results		-13 195	-18 314
Total shareholders' equity		15 341	9 667
Provisions for pensions and similar	6.5.2	387	441
Other provisions	15	0	0
Loans and other long-term financial liabilities	16	2 810	2 882
Long-term lease debts	16	233	290
Other long-term debts		41	96
Non-current liabilities		3 470	3 709
Trade payables & related accounts	17	5 696	6 746
Short-term lease debts	16	130	125
Contract liabilities	6.2	1 124	125
Other short-term debts	17	1 074	708
Loans and other short-term financial liabilities	16	222	163
Current liabilities		8 247	7 867
Total liabilities		11 718	11 576
Total shareholders' equity and liabilities		27 059	21 242

CONDENSED HALF-YEARLY STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

<i>in thousands of euros</i>	Capital	Issue premiums	Reserves and accumulated results	Total
Situation as at 1 January 2021	10 681	27 993	-14 032	24 642
Net income for the financial year			-6 510	-6 510
Other comprehensive income items for the financial year			0	0
Comprehensive income for the FY	0	0	-6 510	-6 510
Allocation of retained earnings		-11 537	11 537	0
Capital increase	72	788		860
Change in own shares			-67	-67
Shareholders' equity-settled share-based payments			848	848
Total shareholder transactions	72	-10 750	12 318	1 641
Situation as at 30 June 2021	10 753	17 243	-8 224	19 772
Situation as at 1 January 2022	10 970	17 011	-18 314	9 667
Net income for the financial year			-11 954	-11 954
Other comprehensive income items for the financial year			83	83
Comprehensive income for the FY	0	0	-11 871	-11 871
Allocation of retained earnings		-16 556	16 556	0
Capital increase	2 871	14 239		17 111
Change in own shares			-121	-121
Shareholders' equity-settled share-based payments			555	555
Total shareholder transactions	2 871	-2 317	16 990	17 545
Situation as at 30 June 2022	13 842	14 695	-13 195	15 342

CONDENSED TABLE OF HALF-YEARLY CASH FLOW

<i>in thousands of euros</i>	H1 2022	H1 2021
Net income	-11 954	-6 510
Adjustments for:		
- Depreciation of tangible fixed assets	10.1 70	68
- Depreciation of intangible assets	10.2 126	94
- (Reversal of) impairment of tangible fixed assets		28
- Net financial earnings	7 13	52
- Cost of share-based payments	6.5.1 557	848
- Tax charges	8 187	170
- Other non-cash items	37	- 294
Total adjustments	989	966
Changes in:		
- Inventory	-	
- trade and other receivables	11 -509	-582
- Advances and payments on account		
- Trade and other payables	17 -909	391
- Other current receivables/payables	17 1 287	192
Total changes	- 131	1
Cash flow generated by operating activities	- 11 095	- 5 543
Taxes paid	-	-
Net cash flow from operating activities	- 11 095	- 5 543
Acquisition of intangible and tangible assets	-3	-14
Proceeds from disposal of tangible and intangible assets	-	
Increase in financial assets	0	
Reduction of financial assets		
Interest received		
Net cash used for investment activities	- 3	- 14
Proceeds from share issue	14 17 111	860
Proceeds from sale of own shares		
Proceeds from loans and financial debts	16.1 3 000	3 000
Repayment of loans and financial debts	16.1 -48	-514
Payment of rental debts	-63	-66
Own shares buyback		
Interest paid on loans and current accounts		
Interest paid on rental debt	-5	-2
Net cash flow from financing activities	16 994	3 279
Increase /(decrease) of cash and cash equivalents	5 895	- 2 279
Cash and cash equivalents at 1 January	13 552	27 153
Effect of foreign exchange changes on cash held	-	-
Cash and cash equivalents at 31 December	19 447	24 874

NOTES TO THE CONDENSED HALF-YEARLY FINANCIAL STATEMENTS

1. Description of the company and its business activities

Quantum Genomics (“the Company”) is a company domiciled in France. Its registered office is located in Paris.

Quantum Genomics is a biopharmaceutical company dedicated to developing new therapies for unmet medical needs in the area of cardiovascular disease, including high blood pressure and heart failure.

The research of Quantum Genomics is focused on the brain inhibition mechanism of Aminopeptidase A: BAPAI (Brain Aminopeptidase A Inhibitors), a truly innovative triple-action therapeutic platform developed by the academic research laboratories of the Collège de France and INSERM.

Quantum Genomics is the only research-based biopharmaceutical company developing new therapies based on the central action mechanism of Aminopeptidase A inhibition.

The company has no subsidiaries or shareholdings.

The Board of Directors approved the condensed half-yearly IFRS financial statements of Quantum Genomics on 4 October 2022.

2. Basis of preparation

2.1. Reporting conformity

These condensed half-yearly financial statements of the Company as at 30 June 2022 were prepared in accordance with IAS 34 “Interim Financial Reporting” as adopted by the European Union (EU) and should be read in conjunction with the latest annual financial statements for the year ended 31 December 2021 of the Company (the “latest annual financial statements”).

They do not include all the information required for a full set of financial statements prepared in accordance with IFRS standards. However, they do include selected notes explaining significant events and transactions to help understand changes in the Group's financial position and performance since the last annual financial statements.

The Company has applied the same accounting policies to prepare these condensed half-yearly financial statements as those used as at 31 December 2021, with the exception of:

- mandatory texts to be applied from 1 January 2022;
- the specific provisions of IAS 34 used to prepare condensed half-yearly financial statements.

The new mandatory texts from 1 January 2022 include amendments to IFRS 3, IAS 16 and IAS 37 and the annual improvements to IFRS - 2018-2020 cycle relating to IFRS 1, IFRS 9, IFRS 16 and IAS 41.

These new texts have not had a significant impact on these financial statements of the Company.

Standards and interpretations not yet mandatory for financial years starting on or after 1 January 2022 have not been applied early.

2.2. Use of estimates and judgements

For the preparation of these condensed half-yearly financial statements, the management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities, income and expenses. At a later date, the actual values may differ from the estimated values depending on how certain uncertainties develop.

The estimates and underlying assumptions are reviewed continuously. The impact of changes in estimates will be recognised prospectively.

The significant judgements made by the management when applying the accounting policies of the Group and the key areas of uncertainty are the same as those described in the last annual financial statements.

2.3. Functional and presentation currency

The condensed half-yearly financial statements are presented in euros, which is the functional currency of the Company. Amounts are rounded up and down to the nearest thousand euros unless stated otherwise.

2.4. Transactions in foreign currencies

Foreign currency transactions are translated into the Company's functional currency using the exchange rate prevailing on the date of the transactions. The functional currency of the company is the euro.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate on the year-end date. Non-monetary items measured on the historical cost basis and denominated in foreign currencies are translated using the exchange rate on the date of the transaction.

Any differences in foreign exchange are recognised in the income statement and presented in the 'financial result' item.

2.5. Seasonal nature of activities

The activities of the Company are not, by nature, seasonal.

3. Significant events over the period

- In April 2022, the Company increased its capital, thus enabling it to raise €15.6 million. At the same time as this operation, Gulf Pharmaceutical Industries Julphar subscribed to a reserved capital increase of USD 2.0 million (€1.87 million).
As a result of these operations, 7,176,693 new shares were issued, increasing the total number of shares to 34,619,981.
- A USD 1.0 million (€0.9 million) milestone payment linked to the first Korean patient recruited for the REFRESH study was invoiced and collected in the first half of 2022, in accordance with the terms of the licensing arrangement with its partner Dong-Wha.
- A USD 1.0 million (€0.9 million) milestone payment for the recruitment of the first Taiwanese patient in the REFRESH study was invoiced in H1 2022. The income will be collected in H2 2022.

- Additional information:
 - Tax audit:

A tax audit covering the years 2017 to 2019 has been ongoing since December 2020. Despite the Company's objections, the tax authorities served a collection notice for €271,000 in July 2021. To comply with the law, the Company paid this amount immediately. In April 2022, the Company was informed that its complaint relating to the December 2020 tax audit had been upheld.
 - Dispute with Scalene Partners:

Following a conciliation meeting (held on 14 June 2022) organised by the Commercial Court, the Parties finally reached an amicable settlement to this dispute which related to the payment of commission connected to the latest round of fund-raising organised by Quantum Genomics in December 2020. Following an exchange of arguments and documents between the parties, Quantum Genomics agreed to pay €410,000 (excl. tax) to Scalene Partners in July 2022, as a final settlement, representing the final balance of all accounts between the parties.

4. Post-balance sheet events

In July 2022, the Company was reimbursed in full the €271,000 it had previously paid after complaining about the December 2020 tax audit.

5. Going concern

Given its business activities, the Company must be able to fund its research until it is able to market its drugs or transfer the rights to its research.

At 30 June 2022, the cash position (€19m) of the Company means it is able to continue as a going concern for the next 12 months.

6. Operational data

6.1. Information on the sector

The Company only operates in one sector. Moreover, all of its activities and assets are located in France.

6.2. Turnover

Turnover

The five sub-licensing contracts that came into effect in 2020 (Biolab and Orient EuroPharma (OEP)) and 2021 (DongWha, Fara and Xediton) include a licence sale and Phase 3 clinical trial services.

Two sub-licensing contracts entered into effect in 2022 (Teva and Julphar).

The turnover is made up of two separate services (a licence sale and a clinical trial service).

For these contracts, the Company receives upfront payments, with the exception of the contracts agreed with Teva and Julphar, along with milestone payments plus royalties on sales.

The transaction price therefore includes variable components (including milestones for obtaining marketing authorisation and bringing to market and royalties on sales). Variable components are only included in the transaction price when it is highly likely they will be received. Moreover, given the nature of the milestones, it was considered that all these variable elements are allocated exclusively to the licence.

An allocation of the transaction price was made proportionally to the estimated individual values of the licence and services.

The breakdown of turnover over the six months was as follows:

<i>in thousands of euros</i>	H1 2022	H1 2021
Sale of licences	-	2 262
Sale of services	897	355
Total turnover	897	2 618

Sales of services correspond to the recognition of clinical testing services on a percentage-of-completion basis for all sub-licenses agreed by the Company.

In 2021, licence sales related to the three contracts that took effect over the period.

Contract assets and liabilities

As at 30 June 2022:

- A contract liability of €1,124,000 related to the difference between the stage of completion and the invoicing of services relating to the Biolab, OEP and Dong-Wha contracts;
- A contract asset of €106,000 was recognised relating to the difference between the completion of services and their invoicing for the Fara contract.

Variable prices allocated to the licence

Variable amounts relating to the various milestones, excluding royalties on sales, not yet included in the transaction price are estimated to stand at a total of around USD 113 million.

Outstanding services on customer contracts

Services not discounted still to be performed as at 30 June 2022 under customer contracts stand at €1.8 million.

6.3. Other income

<i>in thousands of euros</i>	H1 2022	H1 2021
Research tax credit	1 212	1 168
Other grants	3	310
Total other income	1 216	1 478

At 30 June 2021, the total amount of other subsidies corresponded to the waiver of the 2016 BPI conditional advance following the BPI-approved failure report.

6.4. Operating expenses

Operating expenses are broken down as follows:

<i>in thousands of euros</i>		H1 2022	H1 2021
Purchases of materials		-1 963	-1 344
Total purchases consumed		-1 963	-1 344
Total purchases of R&D services		-7 505	-5 522
Non-inventory purchases		-19	-48
Rental charges		-16	-25
Maintenance and repairs		-10	-12
Remuneration of intermediaries and fees		-1 162	-768
Travel and mission expenses		-116	-61
Trade fairs and marketing costs		-272	-120
Licence fees		-242	0
Banking services		-115	-40
Miscellaneous		-585	-54
Total other external purchases and expenses		-2 537	-1 127
Total personnel benefits	6.5.1	-1 926	-2 219
Total depreciation of intangible and tangible fixed assets	10	-196	-100
Taxes		260	-10
Miscellaneous		0	0
Total other expenses		260	-10

The cost of materials involved in the manufacture of active ingredients for the conduct of pre-clinical and clinical trials is recognised as an expense in the income statement.

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

In H1 2022, purchases of R&D services were up by €1,983,000 or 35.9% compared to H1 2021. This increase is due to the start of the REFRESH Phase 3 study with the first patient enrolled in July 2021 and the ramping up of expenditure relating to the FRESH Phase 3 study with results expected in November 2022.

Remuneration of intermediaries and fees are divided between scientific fees relating to intellectual property and regulatory advice and non-scientific fees mainly comprising legal, accounting and auditing fees.

Other expenses consist mainly of sums paid out in relation to the Scalene dispute (see note 15).

In April 2022, the Company was informed that its complaint relating to the December 2020 tax audit had been upheld. This income was recognised under operating taxes.

6.5. Personnel

6.5.1. Personnel expenses

Personnel expenses are analysed as follows:

<i>in thousands of euros</i>	H1 2022	H1 2021
Salaries and remuneration	-1 343	-1 344
Expenses for defined benefits post employment	-27	-27
Shareholders' equity-settled share-based payments	-557	-848
Total	-1 926	-2 219

6.5.2. Post-employment benefits

The defined benefit obligation is estimated at €387k at 30 June 2022 compared to €441k at 31 December 2021.

The discount rate increased from 1.00% at 31 December 2021 to 3.30% at 30 June 2022. The increased discount rate resulted in a decrease in the commitment in the first half of the year.

6.5.3. Share-based remuneration

Description of the share-based payment plans

The Company regularly grants bonus share plans to its employees. A new bonus share plan was allocated in H1 2022. These bonus share plans involve the allocation of new shares.

The Company also grants equity warrants. Due to the conditions of grant, some of these options have in the past been considered as a benefit granted to their beneficiaries meaning a remuneration expense was recognised in the accounts. No equity warrants were subscribed to in H1 2022.

Allocation of bonus shares in H1 2022

The main characteristics and conditions relating to the granting of bonus shares in H1 2022 are as follows:

	Number of shares allocated	Allocation date	Vesting conditions	Contractual life of options	Fair value of shares	Expected dividends
Bonus share allocation plan 06-2022	50 000	23/06/2022	Existence	12 months	1,86	-

The change in the number of bonus shares over the period is as follows:

	H1 2022
Bonus shares allocated on 1 January 2021	245 000
Lapsed during the period	- 5 000
Allocated during the period	50 000
Exercised/definitely acquired	- 5 000
Bonus shares allocated on 30 June 2022	285 000

7. Financial results

The financial income and expenses of the Company include:

<i>in thousands of euros</i>	H1 2022	H1 2021
Interest expenses on loans	-30	-14
Foreign exchange losses	-22	-39
Other financial expenses	-2	-1
Total financial expenses	-54	-54
Foreign exchange gains	41	0
Other financial income	0	2
Total financial income	41	2
Financial results	-13	-52

8. Tax on profits

The tax expense corresponds to withholding taxes recognised on licence agreements in H1 2022 amounting to €187k; however, since the tax results were negative no deferred tax asset has been recognised.

9. Earnings per share

The basic earnings per share is calculated on the profits attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding.

- Net income attributable to ordinary (basic) shareholders:

<i>in thousands of euros</i>	H1 2022	H1 2021
Net income attributable to ordinary shareholders	-11 954	-6 510

- Weighted average number of ordinary (basic) shares:

	H1 2022	H1 2021
Ordinary shares at 1 January	27 438 288	26 712 489
Capital increase	7 181 693	180 124
Number of ordinary shares at the end of the period	34 619 981	26 892 613
Weighted average number of ordinary shares over the period	29 859 825	26 832 572
Earnings per share in euros	-0,4	-0,2

Insofar as the result of continuing operations is loss making, instruments giving deferred capital rights such as warrants have an anti-dilution effect. Thus they are not taken into account, and the basic earnings per share is therefore identical to diluted earnings per share.

10. Intangible and tangible fixed assets

10.1. Intangible fixed assets

Intangible fixed assets are broken down as follows:

<i>in thousands of euros</i>	01-janv-21	Acquisitions	Disposals	Reclassification	Allocations over the	Reversals over the	30-juin-21
Software	6	-	-	-	-	-	6
Licences	760	-	-	760	-	-	760
Tangible fixed assets in progress	760	-	-	-760	-	-	-
Tangible fixed assets (gross value)	766	-	-	-	-	-	766
Software depreciation	-6	-	-	-	-	-	-5
Depreciation of licences	-	-	-	-	-94	-	-94
Depreciation of intangible fixed assets	-6	-	-	-	-94	-	-99
Total net amount	760	-	-	-	-94	-	666

<i>in thousands of euros</i>	01-janv-22	Acquisitions	Disposals	Reclassification	Allocations over the period	Reversals over the period	30-juin-22
Software	2	-	-	-	-	-	2
Licences	760	-	-	-	-	-	760
Tangible fixed assets in progress	30	-	-	-	-	-	30
Tangible fixed assets (gross value)	792	-	-	-	-	-	792
Software depreciation	-2	-	-	-	-	-	-2
Depreciation of licences	-253	-	-	-	-126	-	-379
Depreciation of intangible fixed assets	-256	-	-	-	-126	-	-381
Total net amount	537	-	-	-	-126	-	411

Intangible fixed assets primarily include the exclusive patent and know-how licence purchased from INSERM, depreciated on a straight-line basis over three years corresponding to the estimated period during which sub-licenses should be granted.

10.2. Tangible fixed assets

Tangible fixed assets (i.e. property, plant and equipment) are broken down as follows:

in thousands of euros

	01-janv-21	Acquisitions	Disposals/ Outflows	Allocations over the period	Reversals over the period	30-juin-21
Technical facilities, equipment & tools	23					23
IT equipment	37	14	-4			47
Usage rights	154			-62		92
Other tangible fixed assets	31		-			31
Tangible fixed assets (gross value)	245	14	-4	-62	-	193
Depreciation Technical facilities, equipment & tools	-22		-	-1	-	-23
Depreciation IT equipment	-36		4	-5	0	-38
Depreciation usage rights						0
Depreciation of other tangible fixed assets	-7		-		0	-7
Depreciation of tangible fixed assets	-65	-	4	-6	-	-67
Total net amount	180	14	0	-68	0	126

in thousands of euros

	01-janv-22	Acquisitions	Disposals/ Outflows	Allocations over the period	Reversals over the period	30-juin-22
Technical facilities, equipment & tools	23		-	-	-	23
IT equipment	47	3				50
Usage rights	760	11				771
Other tangible fixed assets	31		-	-	-	31
Tangible fixed assets (gross value)	860	14	-	-	-	875
Depreciation Technical facilities, equipment & tools	-23		-	-	-	-23
Depreciation IT equipment	-29			-4		-33
Depreciation usage rights	-348			-65		-413
Depreciation of other tangible fixed assets	-18			-2		-20
Depreciation of tangible fixed assets	-419	-	-	-70	-	-489
Total net amount	442	14	0	-70	0	386

The company rents the premises where its registered office is located. This is a 3-6-9 lease with the option to terminate the lease at the end of each three-year period.

As at 30 June 2022, no significant changes in assumptions (duration, rates) have occurred.

10.3. Impairment tests

No indications of impairment were identified during the two periods.

11. Non-current financial assets

Non-current financial assets consist solely of security deposits.

12. Trade receivables and other current assets

Trade receivables and other current assets are broken down as follows:

<i>in thousands of euros</i>	30-juin-22	31-déc-21
Trade receivables & related accounts	568	12
Impairment of receivables for expected losses	0	0
Total trade receivables and related accounts	568	12
Prepaid expenses	2 259	2 210
Tax payables excluding corporation tax	821	628
Corporate debt	6	2
Other State receivables	1 479	2 555
Advance payments on orders	1 135	331
Other non current financial assets	272	1
Other current financial assets	136	257
Total other current assets	6 108	5 984

Prepaid expenses mainly related to studies and products invoiced but not yet produced. Other prepaid expenses include, for each financial year, expenses relating to subscriptions, publications, fees and insurance.

Other receivables from the State include the research tax credit.

Other the amount of non-current assets corresponds to the amount paid following the tax audit, which was subsequently repaid to the Company in July 2022.

13. Cash and cash equivalents

<i>in thousands of euros</i>	30-juin-22	31-déc-21
Bank accounts	19 447	8 542
Demand deposits	0	5 010
Cash and cash equivalents	19 447	13 552

14. Shareholders' equity

The share capital of Quantum Genomics consists solely of fully paid-up single-class shares.

	Ordinary shares	
	H1 2022	H1 2021
In circulation on 1 January	27 438 288	26 712 489
Capital increase	7 181 693	180 124
Outstanding as at 30 June - fully paid-up shares	34 619 981	26 892 613

The par value of an ordinary share is €0.4.

Change in the number of shares in the share capital

As at 31 December 2020	26 712 489
in 2021	725 799
Shares issued as a result of:	
A capital increase underwritten by Orient EuroPharma	180 124
As at 30 June 2021	26 892 613
Shares issued as a result of:	
The final allocation of bonus shares relating to the 07-2019-2, 08-2020, 09-2020 and 12-2020 plans	545 675
As at 31 December 2021	27 438 288
In 2022	7 181 693
Shares issued as a result of:	
A capital increase relating to a private placement with French and international investors	6 408 779
A capital increase relating to the Julphar investment	767 914
The final allocation of bonus shares relating to the 03-2020 plans	5 000
As at 30 June 2022	34 619 981

15. Provisions and contingent liabilities

Disputes

Scalene Partners is requesting a €1.0 million (excl. tax) payment for fees related to the latest round of fund-raising organised by Quantum Genomics in December 2020.

Quantum Genomics is disputing the amount and in January 2021 served a writ on Scalene Partners seeking the cancellation of the mandate and its amendments, and the return of monies paid to Scalene Partners under the terms of the contract, i.e. a total of €0.4 million excl. taxes.

After a conciliation meeting on 14 June 2022 arranged by the Commercial Court, the parties managed to resolve the dispute amicably.

Following an exchange of arguments and documents between the parties, Quantum Genomics agreed to pay €410,000 (excl. tax) to Scalene Partners in July 2022, as a final settlement, representing the final balance of all accounts between the parties.

At 30 June 2022, €490,000 was recognised in the 'other short-term debt' item (see note 17).

16. Borrowings and financial debts

The terms and conditions of outstanding loans are as follows:

<i>in thousands of euros</i>	Currency	Annual nominal interest rate	Due (year)	Nominal value	30-juin-22 Book value	31-déc-21 Book value
State-guaranteed loan	EUR	Fixed rate	2027	1 500	1 518	1 513
BPI Innovation Loan	EUR	Fixed rate	2028	1 500	1 430	1 369
BPI Loan 2016	EUR	Fixed rate	2024	800	80	160
Total bank loans				3 800	3 028	3 042
Total				3 800	3 028	3 042

State guaranteed loans (PGE)

In March 2021, the company took out a State Guaranteed Loan with BNP Paribas for €1.5 million under the following conditions: 12 months of deferred repayment of capital and interest followed by an instalment in arrears comprising the repayment of capital and the payment of interest and guarantees. In September 2021, the company signed an amendment to extend this loan for an additional five years with a 12-month capital and interest deferral. An additional guarantee was furnished in relation to the extension of the loan.

Repayment in monthly instalments will start in March 2023 and end in February 2027.

R&D innovation loan

In March 2021, the company took out an Innovation R&D Loan with BNP Paribas for €1.5 million at a 0.72% fixed rate.

Repayment in quarterly instalments will start in December 2023 and end in September 2028.

Another BPI loan:

The BPI 2016 loan related to the research into the clinical development of the heart failure product QGC001 and the phase 2a study.

17. Suppliers and related accounts and other short-term debts

The breakdown of supplier payables other short-term debts are as follows:

<i>in thousands of euros</i>	30-juin-22	31-déc-21
Total supplier debts	5 696	6 746
Social security payables	546	648
Tax liabilities	38	60
Deferred income (excluding customer contracts)	0	0
Other current liabilities	490	0
Total other liabilities	1 074	708
Total	6 771	7 454

At 30 June 2022, other current liabilities correspond to the amount relating to the dispute with Scalene Partners following the conciliation meeting held in June (see note 15).

18. Financial instruments and risk management

18.1. Classification and fair value of financial instruments

<i>in thousands of euros</i>	Accounting category	Fair value hierarchy level	30-juin-22		31-déc-21	
			Total net book value	Fair value	Total net book value	Fair value
Loans and guarantees	Amortised cost	Level 2 - Note 2	32	32	32	32
Total non-current financial assets						
Trade and other receivables	Amortised cost	Note 1	568	568	12	12
Other current financial assets	Amortised cost	Note 1	136	136	257	257
Cash and cash equivalents	Amortised cost	Note 1	19 447	19 447	13 552	13 552
Total current financial assets			20 151	20 151	13 821	13 821
Total assets			20 183	20 183	13 853	13 853
Bank loans and other financial debts	Amortised cost	Level 2 - Note 3	2 810	2 810	2 882	2 840
Total non-current financial liabilities			2 810	2 810	2 882	2 840
Non-current rent debt	Amortised cost	Level 2 - Note 4	233	233	290	290
Bank loans and other financial debts	Amortised cost	Note 1	222	222	163	163
Trade payables	Amortised cost	Note 1	5 696	5 696	6 746	6 746
Other current liabilities	Amortised cost	Note 1	-	-	-	-
Total current financial liabilities			5 918	5 918	6 908	6 908
Current rent debt	Amortised cost	Level 2 - Note 4	130	130	125	125
Total liabilities			9 091	9 091	10 205	10 163

Note 1 - The net book value of current financial assets and liabilities is considered to be an approximation of their fair value.

Note 2 - The difference between the net book value and the fair value of loans and guarantees is not considered material.

Note 3 - The fair value of the BPI Innovation and PGE loans was calculated using a 2.0% discount rate.

Note 4 - As permitted by IFRS, the fair value of the lease liability and its level in the fair value hierarchy is not provided.

18.2. Liquidity risk

Liquidity risk is the risk the company will find it hard to meet its financial liability obligations if the delivery of cash or other financial assets is required. The purpose of managing liquidity risk is to ensure, as far as possible, that it has sufficient liquid assets to meet its liabilities when they are due, under normal or 'stressed' conditions, without incurring unacceptable losses or damaging the reputation of the company.

Residual contractual maturities of financial liabilities at the closing date are shown below. Amounts are expressed as gross and non-discounted data.

<i>In thousands of euros</i>	Book value at 30/06/2022	Contractual financial flows				
		Total	Less than one year	1-2 years	2-5 years	Over 5 years
Bank loans	3 032	3 185	228	624	1 956	377
Rental debt	363	377	69	139	169	
Trade and other payables	5 696	5 696	5 696			
Other financial liabilities	-	-				
Total financial liabilities	9 091	9 258	5 993	763	2 125	377

<i>In thousands of euros</i>	Book value at 31/12/2021	Contractual financial flows				
		Total	Less than one year	1-2 years	2-5 years	Over 5 years
Bank loans	3 044	3 215	160	399	2 066	590
Rental debt	415	433	135	135	164	
Trade and other payables	6 746	6 746	6 746			
Other financial liabilities	-	-				
Total financial liabilities	10 205	10 394	7 041	534	2 230	590

19. Off-balance sheet commitments

Off-balance sheet commitments are as follows:

- Commitments given: A PGE of €1,500,000 taken out by the Company is 90% guaranteed by the State, i.e. €1,350,000. Since the Company is the beneficiary of the loan it therefore holds a counter-guarantee for the same amount.
As the PGE was extended for an additional five years an Additional Guarantee Fee of €31,623.47 was paid, increasing the counter-guarantee to €1,378,462.
- Commitments received: none

REPORT OF THE STATUTORY AUDITOR

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf

75008 Paris

**Rapport d'examen limité du commissaire aux comptes sur les comptes
semestriels au 30 juin 2022**

Période du 1er janvier 2022 au 30 juin 2022

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf

75008 Paris

Rapport d'examen limité du commissaire aux comptes sur les comptes semestriels au 30 juin 2022

Période du 1er janvier 2022 au 30 juin 2022

Au Conseil d'Administration,

En notre qualité de commissaire aux comptes de Quantum Genomics et en réponse à votre demande, nous avons effectué un examen limité des comptes semestriels de la société Quantum Genomics relatifs à la période du 1er janvier au 30 juin 2022 tels qu'ils sont joints au présent rapport.

Ces comptes semestriels ont été établis sous la responsabilité du Conseil d'Administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces comptes.

Deloitte.

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France et la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les comptes semestriels, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause, au regard des règles et principes comptables français, la régularité et la sincérité des comptes semestriels et l'image fidèle qu'ils donnent du résultat des opérations du semestre ainsi que de la situation financière et du patrimoine de la société à la fin de ce semestre.

Ce rapport est régi par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou du présent rapport, ou de toute question s'y rapportant.

Paris-La Défense, le 4 octobre 2022

Le commissaire aux comptes

Deloitte & Associés



Estelle EVEN

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf

75008 Paris

Rapport d'examen limité du commissaire aux comptes sur les comptes semestriels établis selon les normes IFRS

Période du 1er janvier 2022 au 30 juin 2022

QUANTUM GENOMICS

Société Anonyme

33 rue Marbeuf

75008 Paris

Rapport d'examen limité du commissaire aux comptes sur les comptes semestriels établis selon les normes IFRS

Période du 1er janvier 2022 au 30 juin 2022

Au Conseil d'Administration,

En notre qualité de commissaire aux comptes de Quantum Genomics et en réponse à votre demande, nous avons effectué un examen limité des comptes semestriels de la société Quantum Genomics établis conformément à la norme IAS 34 – Information financière intermédiaire tel qu'adopté dans l'Union européenne, relatifs à la période du 1er janvier au 30 juin 2022 (ci-après, les « Comptes »), tels qu'ils sont joints au présent rapport.

Ces Comptes ont été établis sous la responsabilité du Conseil d'Administration. Il nous appartient, sur la base de notre examen limité, d'exprimer notre conclusion sur ces Comptes.

Deloitte.

Nous avons effectué notre examen limité selon les normes d'exercice professionnel applicables en France et la doctrine professionnelle de la Compagnie nationale des commissaires aux comptes relative à cette intervention. Un examen limité consiste essentiellement à s'entretenir avec les membres de la direction en charge des aspects comptables et financiers et à mettre en œuvre des procédures analytiques. Ces travaux sont moins étendus que ceux requis pour un audit effectué selon les normes d'exercice professionnel applicables en France. En conséquence, l'assurance que les Comptes, pris dans leur ensemble, ne comportent pas d'anomalies significatives obtenue dans le cadre d'un examen limité est une assurance modérée, moins élevée que celle obtenue dans le cadre d'un audit.

Sur la base de notre examen limité, nous n'avons pas relevé d'anomalies significatives de nature à remettre en cause la conformité des Comptes avec la norme IAS 34 –norme du référentiel IFRS tel qu'adopté dans l'Union européenne relative à l'information financière intermédiaire.

Ce rapport est régi par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou du présent rapport, ou de toute question s'y rapportant.

Paris-La Défense, le 4 octobre 2022

Le commissaire aux comptes

Deloitte & Associés



Estelle EVEN