

Axon Neuroscience SE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2017

	2017 €	2016 €
Other income	-	975.411
Administrative expenses	<u>(13.324.403)</u>	<u>(15.147.111)</u>
Operating loss	<u>(13.324.403)</u>	<u>(14.171.700)</u>
Finance income	13.568	42.771
Finance expenses	<u>(2.415.334)</u>	<u>(734.641)</u>
Net finance expenses	<u>(2.401.766)</u>	<u>(691.870)</u>
Loss before tax	<u>(15.726.169)</u>	<u>(14.863.570)</u>
Tax	-	-
Loss for the year	<u>(15.726.169)</u>	<u>(14.863.570)</u>
Other comprehensive income	-	-
Total comprehensive expense for the year	<u>(15.726.169)</u>	<u>(14.863.570)</u>

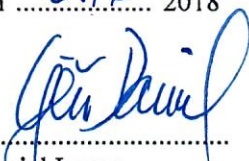
Axon Neuroscience SE

STATEMENT OF FINANCIAL POSITION

As at 31 December 2017

	2017	2016
	€	€
Assets		
Non-current assets		
Property, plant and equipment	2.052.930	2.059.472
Intangible assets	27.816.897	13.439.615
Investments in subsidiaries	4.652.000	4.652.000
Total non-current assets	<u>34.521.827</u>	<u>20.151.087</u>
Current assets		
Lab supplies	1.361.109	1.850.585
Trade and other receivables	769.003	1.531.690
Loans receivable	478.111	-
Other investments	500	500
Cash and cash equivalents	4.522.355	139.263
Total current assets	<u>7.131.078</u>	<u>3.522.038</u>
Total assets	<u>41.652.905</u>	<u>23.673.125</u>
Equity		
Share capital	27.512.000	27.512.000
Reserves	(42.151.121)	(26.424.952)
Total equity	<u>(14.639.121)</u>	<u>1.087.048</u>
Liabilities		
Non-current liabilities		
Loans and borrowings	15.398.128	16.109.907
Total non-current liabilities	<u>15.398.128</u>	<u>16.109.907</u>
Current liabilities		
Short term portion of long-term loans	35.102.118	-
Trade and other payables	5.791.577	6.475.567
Tax liability	203	603
Total current liabilities	<u>40.893.898</u>	<u>6.476.170</u>
Total liabilities	<u>56.292.026</u>	<u>22.586.077</u>
Total equity and liabilities	<u>41.652.905</u>	<u>23.673.125</u>

On 29/6 2018



.....
Daniel Legen
Director

Axon Neuroscience SE

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2017

	Share capital €	Reserves €	Retained earnings €	Total €
Balance at 1 January 2016	27.512.000	24.959.794	(36.521.177)	15.950.617
Loss for the year	-	-	(14.863.570)	(14.863.570)
Balance at 31 December 2016	<u>27.512.000</u>	<u>24.959.794</u>	<u>(51.384.747)</u>	<u>1.087.047</u>
Balance at 1 January 2017	27.512.000	24.959.794	(51.384.746)	1.087.048
Loss for the year	-	-	(15.726.169)	(15.726.169)
Balance at 31 December 2017	<u>27.512.000</u>	<u>24.959.794</u>	<u>(67.110.915)</u>	<u>(14.639.121)</u>

Axon Neuroscience SE

STATEMENT OF CASH FLOWS

For the year ended 31 December 2017

	2017	2016
	€	€
Cash flows from operating activities		
Loss for the year	(15.726.169)	(14.863.570)
Adjustments for:		
Depreciation of property, plant and equipment	6.542	198.027
Unrealised exchange (profit)/loss	(2.760)	4.232
Amortisation of intangible assets	1.442.875	1.446.422
Interest income	(110.134)	(41.014)
Interest expense	2.440.549	724.247
Cash used in operations before working capital changes	<u>(11.949.097)</u>	<u>(12.531.656)</u>
Decrease/(increase) in inventories	489.476	(974.469)
Decrease in trade and other receivables	762.687	586.520
(Decrease)/increase in trade and other payables	(683.990)	409.035
Decrease in deferred income	-	(230.951)
Cash used in operations	<u>(11.380.924)</u>	<u>(12.741.521)</u>
Tax paid	(400)	(46.833)
Net cash used in operating activities	<u>(11.381.324)</u>	<u>(12.788.354)</u>
 Cash flows from investing activities		
Payment for acquisition of intangible assets	(15.820.157)	-
Payment for acquisition of property, plant and equipment	-	(333.326)
Payment for acquisition of investments in subsidiaries	-	(3.391.961)
Loans granted	(367.977)	-
Proceeds from disposal of property, plant and equipment	-	41.041
Net cash used in investing activities	<u>(16.188.134)</u>	<u>(3.684.246)</u>
 Cash flows from financing activities		
Proceeds from borrowings	31.949.790	15.390.000
Unrealised exchange profit	2.760	-
Net cash generated from financing activities	<u>31.952.550</u>	<u>15.390.000</u>
 Net increase/(decrease) in cash and cash equivalents	4.383.092	(1.082.600)
Cash and cash equivalents at beginning of the year	<u>139.263</u>	<u>1.221.863</u>
 Cash and cash equivalents at end of the year	<u>4.522.355</u>	<u>139.263</u>