

AXON NEUROSCIENCE SE

FINANCIAL STATEMENTS

For the year ended 31 December 2020

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For the year ended 31 December 2020

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AXON NEUROSCIENCE SE

STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	2020	2019
	€	€
Assets		
Non-current assets		
Property, plant and equipment	72.954	2.039.845
Intangible assets	1.442.875	2.885.750
Investments in subsidiaries	4.828.000	4.652.000
Loans receivable	1.290.628	-
Total non-current assets	<u>7.634.457</u>	<u>9.577.595</u>
Current assets		
Inventories	1.476.459	2.902.435
Trade and other receivables	422.832	398.685
Loans receivable	-	1.234.099
Other investments	500	500
Cash and cash equivalents	991.571	2.867.336
Total current assets	<u>2.891.362</u>	<u>7.403.055</u>
Total assets	<u>10.525.819</u>	<u>16.980.650</u>
Equity		
Share capital	27.512.000	27.512.000
Reserves	(147.493.119)	(121.340.003)
Total equity	<u>(119.981.119)</u>	<u>(93.828.003)</u>
Liabilities		
Non-current liabilities		
Loans and borrowings	-	3.325.236
Total non-current liabilities	<u>-</u>	<u>3.325.236</u>
Current liabilities		
Short term portion of long-term loans	122.544.812	98.555.542
Trade and other payables	7.961.923	8.927.672
Tax liability	203	203
Total current liabilities	<u>130.506.938</u>	<u>107.483.417</u>
Total liabilities	<u>130.506.938</u>	<u>110.808.653</u>
Total equity and liabilities	<u>10.525.819</u>	<u>16.980.650</u>

On 29 June 2021



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Daniel Legen
Chairman of the Board of Directors

AXON NEUROSCIENCE SE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEFor the year ended 31 December 2020

	2020	2019
	€	€
Administrative expenses	(14.007.876)	(23.381.338)
Other operating expenses	<u>(1.897.397)</u>	<u>(35.603.666)</u>
Operating loss	<u>(15.905.273)</u>	<u>(58.985.004)</u>
Finance income - total	57.438	60.018
Finance costs - total	<u>(10.305.281)</u>	<u>(5.018.798)</u>
Net finance expenses	<u>(10.247.843)</u>	<u>(4.958.780)</u>
Loss before tax	(26.153.116)	(63.943.784)
Tax	-	(49)
Loss for the year	<u>(26.153.116)</u>	<u>(63.943.833)</u>
Other comprehensive income	-	-
Total comprehensive expense for the year	<u>(26.153.116)</u>	<u>(63.943.833)</u>

AXON NEUROSCIENCE SE

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2020

	Share capital €	Reserves €	Retained earnings €	Total €
Balance at 1 January 2019	27.512.000	24.959.794	(82.355.964)	(29.884.170)
Loss for the year	-	-	(63.943.833)	(63.943.833)
Balance at 31 December 2019	<u>27.512.000</u>	<u>24.959.794</u>	<u>(146.299.797)</u>	<u>(93.828.003)</u>
Balance at 1 January 2020			(146.299.797	
	27.512.000	24.959.794) (93.828.003)	
Loss for the year	-	-	(26.153.116)	(26.153.116)
Balance at 31 December 2020	<u>27.512.000</u>	<u>24.959.794</u>	<u>(172.452.913)</u>	<u>(119.981.119)</u>

AXON NEUROSCIENCE SE

STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	2020	2019
	€	€
Cash flows from operating activities		
Loss for the year	(26.153.116)	(63.943.833)
Adjustments for:		
Depreciation of property, plant and equipment	69.495	6.542
Amortisation of trademarks and licences	1.442.875	1.442.875
Impairment charge - intangible assets	-	35.587.584
Impairment charge - property, plant and equipment	1.897.397	-
Impairment charge - other receivables	-	16.082
Interest income	(56.529)	(60.018)
Interest expense	10.294.076	5.016.683
Income tax expense	-	49
Cash used in operations before working capital changes	<u>(12.505.802)</u>	<u>(21.934.036)</u>
Decrease/(increase) in inventories	1.425.976	(1.163.779)
(Increase)/decrease in trade and other receivables	(24.147)	108.888
(Decrease)/increase in trade and other payables	<u>(965.750)</u>	<u>2.650.200</u>
Cash used in operations	<u>(12.069.723)</u>	<u>(20.338.727)</u>
Interest paid	-	(311)
Tax paid	-	(49)
Net cash used in operating activities	<u>(12.069.723)</u>	<u>(20.339.087)</u>
Cash flows from investing activities		
Payment for acquisition of investments in subsidiaries	(176.000)	-
Loans granted	-	(200.000)
Loans repayments received	-	79.500
Interest received	-	259
Net cash used in investing activities	<u>(176.000)</u>	<u>(120.241)</u>
Cash flows from financing activities		
Repayment of borrowings	(7.940.042)	(7.200.000)
Proceeds from borrowings	<u>18.310.000</u>	<u>27.226.770</u>
Net cash generated from financing activities	<u>10.369.958</u>	<u>20.026.770</u>
Net decrease in cash and cash equivalents	<u>(1.875.765)</u>	<u>(432.558)</u>
Cash and cash equivalents at beginning of the year	<u>2.867.336</u>	<u>3.299.894</u>
Cash and cash equivalents at end of the year	<u>991.571</u>	<u>2.867.336</u>