

AXON NEUROSCIENCE SE
REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2022

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AXON NEUROSCIENCE SE
STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

	Note	2022 €	2021 €
Assets			
Non-current assets			
Property, plant and equipment	13	41.477	57.215
Investments in subsidiaries	15	<u>4.828.000</u>	<u>4.828.000</u>
Total non-current assets		<u>4.869.477</u>	<u>4.885.215</u>
Current assets			
Inventories	17	924.983	1.662.554
Trade and other receivables	18	659.558	487.772
Loans receivable	16	1.403.378	1.347.003
Other investments	19	500	500
Cash and cash equivalents	20	<u>44.368</u>	<u>102.864</u>
Total current assets		<u>3.032.787</u>	<u>3.600.693</u>
Total assets		<u>7.902.264</u>	<u>8.485.908</u>
Equity			
Share capital	21	27.512.000	27.512.000
Reserves		<u>(183.034.123)</u>	<u>(167.475.821)</u>
Total equity		<u>(155.522.123)</u>	<u>(139.963.821)</u>
Liabilities			
Non-current liabilities			
Loans and borrowings	22	<u>151.261.585</u>	<u>137.972.087</u>
Total non-current liabilities		<u>151.261.585</u>	<u>137.972.087</u>
Current liabilities			
Trade and other payables	23	12.162.165	10.477.439
Tax liability	24	<u>637</u>	<u>203</u>
Total current liabilities		<u>12.162.802</u>	<u>10.477.642</u>
Total liabilities		<u>163.424.387</u>	<u>148.449.729</u>
Total equity and liabilities		<u>7.902.264</u>	<u>8.485.908</u>

On 27 September 2023

Daniel Legen
Director

AXON NEUROSCIENCE SE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	Note	2022 €	2021 €
Revenue	7	14.829	40.110
Gross profit		14.829	40.110
Other operating income	8	84	-
Administrative expenses		<u>(4.994.970)</u>	<u>(8.994.119)</u>
Operating loss		<u>(4.980.057)</u>	<u>(8.954.009)</u>
Finance income - total		56.375	56.375
Finance costs - total		<u>(10.634.620)</u>	<u>(11.085.068)</u>
Net finance expenses	11	<u>(10.578.245)</u>	<u>(11.028.693)</u>
Loss before tax		<u>(15.558.302)</u>	<u>(19.982.702)</u>
Tax	12	<u>-</u>	<u>-</u>
Loss for the year		<u>(15.558.302)</u>	<u>(19.982.702)</u>
Other comprehensive income		-	-
Total comprehensive expense for the year		<u>(15.558.302)</u>	<u>(19.982.702)</u>

AXON NEUROSCIENCE SE

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2022

	Share capital €	Capital reserve €	Retained earnings €	Total €
Balance at 1 January 2021	<u>27.512.000</u>	<u>24.959.794</u>	<u>(172.452.913)</u>	<u>(119.981.119)</u>
Comprehensive income				
Loss for the year	-	-	(19.982.702)	(19.982.702)
Balance at 1 January 2022	27.512.000	24.959.794	(192.435.615)	(139.963.821)
Comprehensive income				
Loss for the year	-	-	(15.558.302)	(15.558.302)
Balance at 31 December 2022	<u>27.512.000</u>	<u>24.959.794</u>	<u>(207.993.917)</u>	<u>(155.522.123)</u>

AXON NEUROSCIENCE SE

STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

	2022	2021
	€	€
Cash flows from operating activities		
Loss for the year	(15.558.302)	(19.982.702)
Adjustments for:		
Depreciation of property, plant and equipment	15.738	15.738
Unrealised exchange loss	2.714	621
Amortisation of trademarks and licences	-	1.442.874
Interest income	(56.375)	(56.375)
Interest expense	<u>10.225.764</u>	<u>11.077.275</u>
Cash used in operations before working capital changes	(5.370.461)	(7.502.569)
Decrease/(increase) in inventories	737.571	(186.095)
Increase in trade and other receivables	(171.786)	(64.940)
Increase in trade and other payables	<u>1.684.726</u>	<u>2.515.518</u>
Cash used in operations	(3.119.950)	(5.238.086)
Tax refunded	<u>434</u>	<u>-</u>
Net cash used in operating activities	<u>(3.119.516)</u>	<u>(5.238.086)</u>
Cash flows from investing activities	<u>-</u>	<u>-</u>
Cash flows from financing activities		
Proceeds from borrowings	13.289.498	15.427.275
Unrealised exchange (loss)	(2.714)	(621)
Interest paid	<u>(10.225.764)</u>	<u>(11.077.275)</u>
Net cash generated from financing activities	<u>3.061.020</u>	<u>4.349.379</u>
Net decrease in cash and cash equivalents	(58.496)	(888.707)
Cash and cash equivalents at beginning of the year	<u>102.864</u>	<u>991.571</u>
Cash and cash equivalents at end of the year	<u><u>44.368</u></u>	<u><u>102.864</u></u>