

**AXON NEUROSCIENCE SE**

**FINANCIAL STATEMENTS**

For the year ended 31 December 2023

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**C O N T E N T S**

	<b><u>Page</u></b>
Statement of financial position	1
Statement of profit or loss and other comprehensive income	2
Statement of changes in equity	3
Statement of cash flows	4

## AXON NEUROSCIENCE SE

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

	Note	2023 €	2022 €
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		25.739	41.477
Investments in subsidiaries		<u>4.828.000</u>	<u>4.828.000</u>
<b>Total non-current assets</b>		<u>4.853.739</u>	<u>4.869.477</u>
<b>Current assets</b>			
Inventories		924.983	924.983
Trade and other receivables		111.124	659.558
Loans receivable		2.467.874	1.403.378
Other investments		500	500
Cash and cash equivalents		<u>17.865</u>	<u>44.368</u>
<b>Total current assets</b>		<u>3.522.346</u>	<u>3.032.787</u>
<b>Total assets</b>		<u>8.376.085</u>	<u>7.902.264</u>
<b>Equity</b>			
Share capital		164.266.724	27.512.000
Reserves		<u>(191.699.855)</u>	<u>(183.034.123)</u>
<b>Total equity</b>		<u>(27.433.131)</u>	<u>(155.522.123)</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Loans and borrowings		<u>23.355.423</u>	<u>151.261.585</u>
<b>Total non-current liabilities</b>		<u>23.355.423</u>	<u>151.261.585</u>
<b>Current liabilities</b>			
Trade and other payables		12.452.413	12.162.165
Tax liability		<u>1.380</u>	<u>637</u>
<b>Total current liabilities</b>		<u>12.453.793</u>	<u>12.162.802</u>
<b>Total liabilities</b>		<u>35.809.216</u>	<u>163.424.387</u>
<b>Total equity and liabilities</b>		<u>8.376.085</u>	<u>7.902.264</u>

On 26 June 2024



Daniel Legen  
Director

## AXON NEUROSCIENCE SE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEFor the year ended 31 December 2023

	Note	2023 €	2022 €
<b>Revenue</b>		37.296	14.829
<b>Gross profit</b>		37.296	14.829
Other operating income		-	84
Administrative expenses		<u>(2.830.698)</u>	<u>(4.994.970)</u>
<b>Operating loss</b>		<u>(2.793.402)</u>	<u>(4.980.057)</u>
Finance income - total		56.502	56.375
Finance costs - total		<u>(5.928.832)</u>	<u>(10.634.620)</u>
<b>Net finance expenses</b>		<u>(5.872.330)</u>	<u>(10.578.245)</u>
<b>Loss before tax</b>		<u>(8.665.732)</u>	<u>(15.558.302)</u>
Tax		-	-
<b>Loss for the year</b>		<u>(8.665.732)</u>	<u>(15.558.302)</u>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive expense for the year</b>		<u>(8.665.732)</u>	<u>(15.558.302)</u>

# AXON NEUROSCIENCE SE

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2023

	Note	Share capital €	Capital reserve €	Retained earnings €	Total €
Balance at 1 January 2022		<u>27.512.000</u>	<u>24.959.794</u>	<u>(192.435.615)</u>	<u>(139.963.821)</u>
<b>Comprehensive income</b>					
Loss for the year		-	-	(15.558.302)	(15.558.302)
Balance at 1 January 2023		27.512.000	24.959.794	(207.993.917)	(155.522.123)
<b>Comprehensive income</b>					
Loss for the year		-	-	(8.665.732)	(8.665.732)
<b>Transactions with owners of the Company</b>					
<b>Contributions and distributions</b>					
Issue of share capital		<u>136.754.724</u>	-	-	<u>136.754.724</u>
Balance at 31 December 2023		<u>164.266.724</u>	<u>24.959.794</u>	<u>(216.659.649)</u>	<u>(27.433.131)</u>

# AXON NEUROSCIENCE SE

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

	2023 €	2022 €
<b>Cash flows from operating activities</b>		
Loss for the year	(8.665.732)	(15.558.302)
Adjustments for:		
Depreciation of property, plant and equipment	15.738	15.738
Unrealised exchange loss	564	2.714
Interest income	(93.671)	(56.375)
Interest expense	5.927.831	10.225.764
<b>Cash used in operations before working capital changes</b>	(2.815.270)	(5.370.461)
Decrease in inventories	-	737.571
Decrease/(increase) in trade and other receivables	548.434	(171.786)
Increase in trade and other payables	290.248	1.684.726
<b>Cash used in operations</b>	(1.976.588)	(3.119.950)
Interest received	37.296	-
Tax refunded	743	434
<b>Net cash used in operating activities</b>	(1.938.549)	(3.119.516)
<b>Cash flows from investing activities</b>		
Loans granted	(1.064.496)	-
Interest received	56.375	-
<b>Net cash used in investing activities</b>	(1.008.121)	-
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	136.754.724	-
Repayment of borrowings	(127.906.162)	-
Proceeds from borrowings	-	13.289.498
Unrealised exchange (loss)	(564)	(2.714)
Interest paid	(5.927.831)	(10.225.764)
<b>Net cash generated from financing activities</b>	2.920.167	3.061.020
<b>Net decrease in cash and cash equivalents</b>	(26.503)	(58.496)
Cash and cash equivalents at beginning of the year	44.368	102.864
<b>Cash and cash equivalents at end of the year</b>	17.865	44.368