

AXON NEUROSCIENCE SE

FINANCIAL STATEMENTS

For the year ended 31 December 2024

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AXON NEUROSCIENCE SE

STATEMENT OF FINANCIAL POSITIONAs at 31 December 2024

	Note	2024 €	2023 €
Assets			
Non-current assets			
Property, plant and equipment		10.000	25.739
Investments in subsidiaries		<u>4.828.000</u>	<u>4.828.000</u>
Total non-current assets		<u>4.838.000</u>	<u>4.853.739</u>
Current assets			
Inventories		869.546	924.983
Trade and other receivables		317.008	111.124
Loans receivable		2.571.784	2.467.874
Other investments		500	500
Cash and cash equivalents		<u>2.649.389</u>	<u>17.865</u>
Total current assets		<u>6.408.227</u>	<u>3.522.346</u>
Total assets		<u><u>11.246.227</u></u>	<u><u>8.376.085</u></u>
Equity			
Share capital		170.185.427	164.266.724
Reserves		<u>(196.462.780)</u>	<u>(191.699.855)</u>
Total equity		<u>(26.277.353)</u>	<u>(27.433.131)</u>
Liabilities			
Non-current liabilities			
Loans and borrowings		<u>26.704.607</u>	<u>23.355.423</u>
Total non-current liabilities		<u>26.704.607</u>	<u>23.355.423</u>
Trade and other payables		10.810.378	12.452.413
Tax liability		<u>8.595</u>	<u>1.380</u>
Total current liabilities		<u>10.818.973</u>	<u>12.453.793</u>
Total liabilities		<u>37.523.580</u>	<u>35.809.216</u>
Total equity and liabilities		<u><u>11.246.227</u></u>	<u><u>8.376.085</u></u>

On 2 June 2025

Daniel Legen
Director



AXON NEUROSCIENCE SE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOMEFor the year ended 31 December 2024

	Note	2024 €	2023 €
Revenue		47.379	37.296
Gross profit		47.379	37.296
Administrative expenses		<u>(2.550.536)</u>	<u>(2.830.698)</u>
Operating loss		<u>(2.503.157)</u>	<u>(2.793.402)</u>
Finance income - total		56.529	56.502
Finance costs - total		<u>(2.316.297)</u>	<u>(5.928.832)</u>
Net finance expenses		<u>(2.259.768)</u>	<u>(5.872.330)</u>
Loss before tax		<u>(4.762.925)</u>	<u>(8.665.732)</u>
Tax		<u>-</u>	<u>-</u>
Loss for the year		<u>(4.762.925)</u>	<u>(8.665.732)</u>
Other comprehensive income		-	-
Total comprehensive expense for the year		<u><u>(4.762.925)</u></u>	<u><u>(8.665.732)</u></u>

AXON NEUROSCIENCE SE

STATEMENT OF CHANGES IN EQUITY

<u>For the year ended 31 December 2024</u>					
	Note	Share capital €	Capital reserve €	Retained earnings €	Total €
Balance at 1 January 2023		<u>27.512.000</u>	<u>24.959.794</u>	<u>(207.993.917)</u>	<u>(155.522.123)</u>
Comprehensive income					
Loss for the year		-	-	(8.665.732)	(8.665.732)
Transactions with owners of the Company					
Contributions and distributions					
Issue of share capital		<u>136.754.724</u>	<u>-</u>	<u>-</u>	<u>136.754.724</u>
Balance at 1 January 2024		164.266.724	24.959.794	(216.659.649)	(27.433.131)
Comprehensive income					
Loss for the year		-	-	(4.762.925)	(4.762.925)
Transactions with owners of the Company					
Contributions and distributions					
Issue of share capital		<u>5.918.703</u>	<u>-</u>	<u>-</u>	<u>5.918.703</u>
Balance at 31 December 2024		<u>170.185.427</u>	<u>24.959.794</u>	<u>(221.422.574)</u>	<u>(26.277.353)</u>

AXON NEUROSCIENCE SE

STATEMENT OF CASH FLOWSFor the year ended 31 December 2024

	2024 €	2023 €
Cash flows from operating activities		
Loss for the year	(4.762.925)	(8.665.732)
Adjustments for:		
Depreciation of property, plant and equipment	15.738	15.738
Unrealised exchange loss	64.935	564
Interest income	(103.908)	(93.671)
Interest expense	2.249.743	5.927.831
Cash used in operations before working capital changes	<u>(2.536.417)</u>	<u>(2.815.270)</u>
Decrease in inventories	55.437	-
(Increase)/decrease in trade and other receivables	(205.884)	548.434
(Decrease)/increase in trade and other payables	<u>(1.642.035)</u>	<u>290.248</u>
Cash used in operations	<u>(4.328.899)</u>	<u>(1.976.588)</u>
Interest received	47.379	37.296
Tax refunded	7.215	743
Net cash used in operating activities	<u>(4.274.305)</u>	<u>(1.938.549)</u>
Cash flows from investing activities		
Loans granted	(103.910)	(1.064.496)
Interest received	56.529	56.375
Net cash used in investing activities	<u>(47.381)</u>	<u>(1.008.121)</u>
Cash flows from financing activities		
Proceeds from issue of share capital	5.918.703	136.754.724
Repayment of borrowings	-	(127.906.162)
Proceeds from borrowings	3.349.184	-
Unrealised exchange (loss)	(64.934)	(564)
Interest paid	<u>(2.249.743)</u>	<u>(5.927.831)</u>
Net cash generated from financing activities	<u>6.953.210</u>	<u>2.920.167</u>
Net increase/(decrease) in cash and cash equivalents	2.631.524	(26.503)
Cash and cash equivalents at beginning of the year	<u>17.865</u>	<u>44.368</u>
Cash and cash equivalents at end of the year	<u><u>2.649.389</u></u>	<u><u>17.865</u></u>