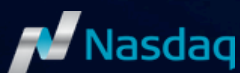


BERCMAN®

AS BERCMAN TECHNOLOGIES

2025 I HY consolidated
unaudited interim report



Bercman Technologies AS is traded on Nasdaq Baltic stock market

INTERIM REPORT FOR SIX-MONTH PERIOD ENDED 30 JUNE 2025

Reporting period: 01.01.2025-30.06.2025

Financial year: 01.01.2025 - 31.12.2025

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Management Report

About Bercman Group

AS Bercman Technologies (hereinafter "**Company**" or "**Bercman**") is a technology company founded in 2016 and traded on the Nasdaq First North alternative market, offering development services, proprietary products and comprehensive technology solutions.

Bercman's subsidiary is Krakul OÜ ("**Krakul**"), a leading product development company with more than a decade of experience in hardware and software development.

Bercman's subsidiary **Bercman Energy OÜ** (hereinafter "**Bercman Energy**") is a technology company established in June 2024, specialising in the development, production, and marketing of fast chargers for electric vehicles.

Bercman, together with its subsidiaries Krakul and Bercman Energy, forms a consolidation group (hereinafter referred to as the "**Group**").

Together, the vision of being a catalyst for innovation in a rapidly evolving world will be implemented.

Groups's equity and holdings in other companies

Bercman's share capital amounted to 146,401 euros during the reporting period. The Company has issued 1,464,010 single-class shares with a nominal value of 10 cents.

In addition to the nominal value of the share capital, the company's equity includes share premium, options and other

reserves, and retained earnings/losses, totalling 281,184 euros.

Bercman owns a 100% stake in Krakul, i.e. a share with a nominal value of EUR 2,500 and a 100% shareholding in Bercman Energy, i.e. a share with a nominal value of EUR 2,500.

Financial results

Bercman's consolidated turnover in the first six months of 2025 was 988,694 euros. In the comparable period of 2024, the turnover was 692,332 euros. The reporting period ended with a loss in the amount of 88,292 euros (for 6 months 2024, the loss was 350,532 euros).

As of 30.06.2025, the consolidated balance sheet total of the company was 1,604,259 euros (30.06.2024: 1,677,031 euros).

Current assets amounted to EUR 607,952 (30.06.2024: EUR 332,898). The volume of fixed assets was 996,307 euros (30.06.2024: 1,344,133 euros). As of 30.06.2025, the company's equity was 427,585 euros (30.06.2024: 867,382 euros). As of 30.06.2025, the company had 75,000 euros of loan liabilities (30.06.2024: 68,935 euros).

New markets and expansion in existing markets

In the first six months of 2025, in addition to working with Estonian clients, development services were exported to Sweden, Finland, Singapore and Switzerland.

The provision of development services focused on the development of electric vehicle charging solutions, while substantial cooperation with clients in the defence sector continued. The development project for smart passenger tables for coaches was successfully completed.

Regarding the proprietary product – the smart pedestrian crosswalk – devices were installed in the Croatian cities of Semeljci and Benkovac. The first pedestrian crosswalk detection unit was exported to the United States for research purposes. Together with the Croatian distributor AI Hrvatska, tenders were won for the installation of pedestrian crosswalk safety systems in the cities of Novi Vinodolski and Kostajnica.

Cooperation was also launched with the Serbian company TrueSolutions for the distribution of smart pedestrian crosswalks across the Balkans – Serbia, Kosovo, North Macedonia, Bosnia and Herzegovina, and Montenegro.

Growing sales network

To promote the company's development services and to keep up with industry needs and innovations, participation took place at sTARUpDay, DefenceTech Meetup, the MELT Innovation Forum and Latitude59.

With a focus on the defence sector, the company joined the Estonian Minister of Defence's high-level delegation visit to Denmark and took part in a business trip to Germany, focused on the defence and security industry in Bavaria.

In the field of electric vehicle fast chargers, development work continued on chargers ranging from 30 to 300 kW. For the Norwegian distributor MerElektro, 60 kW fast chargers were delivered and are now in daily use for charging electric trucks.

A 60 kW fast charger was also showcased in Norway at a joint exhibition with Mercedes electric trucks during the event organised to celebrate the 90th anniversary of the Norwegian Truck Owners' Association.



Distribution agreements for fast chargers were concluded with existing proprietary product distributors in Greece and the Balkans. A client portal for convenient remote management and monitoring of chargers was completed.

As part of the EIS Top Innovators programme, which concluded in June, a study trip and company visits were carried out in Amsterdam, along with workshops that contributed to the advancement of the company's internal innovation strategy.



Team

As of 30.06.2025, there is one member of the Management Board, three of the Supervisory Board in Bercman, one of the Management Board in Krakul and one of the Management Board in Bercman Energy. In total, the Group employs 21 specialists in their field.

The group's labour costs, including labour taxes, amounted to EUR 610,262 in the first half of 2025 (6 months 2024: EUR 632,111).



Management assessment

The first half of the year has met the expectations set. Compared with the previous year, the Group's revenue grew by more than one third, while consolidated losses decreased. Development services played a steady role in revenue growth, but a significant contribution also came from the sales of proprietary products.

As a result, we could see a decrease in export demand for proprietary products and a slowdown in customer activity for orders that had already been confirmed. During the first half of the year, the company expanded its market reach, adding the Balkans and the United States to its export destinations for proprietary products, while also strengthening its position in Norway.

Plans for 2 HY of 2025

In the second half of the year, work will continue providing development services through long-term client projects.

For smart pedestrian crossings, orders from Greece, Montenegro, Croatia, Serbia and Estonia are scheduled for fulfilment in the second half of the year.

A stronger focus will be placed on development and sales activities related to electric vehicle fast chargers, including the delivery of sales orders from the Norwegian market secured in the first half of the year.

Through both ongoing and newly established partnerships with local distributors such as MerElektro, Eur.Elec, Al Hrvatska and TrueSolutions, a strong foundation has been created for further growth across multiple geographical markets.

In summary, the Management Board views the first half of the year positively: across the Group, markets and partnerships were expanded, product development was strengthened, and international visibility was increased.

A stronger focus will be placed on development and sales activities related to electric vehicle fast chargers, including the delivery of sales orders from the Norwegian market secured in the first half of the year.



The main financial ratios of the consolidating entity during the reporting and reference period are as follows:

Financial ratio	Methodology for calculation	30.06.2025	30.06.2024
Current ratio	current assets/ current liabilities	0,62	0,46
Debts to assets ratio	total liabilities/ total assets	0,73	0,48

Consolidated statement of financial position

(In Euros)

	30.06.2025	31.12.2024	30.06.2024	31.12.2023	Note
Assets					
Current Assets					
Cash and cash equivalents	128 436	72 924	88 727	218 262	
Receivables and prepayments	433 678	296 844	206 648	122 922	2
Inventories	45 83	49 523	37 523	50 697	3
Total current assets	607 952	419 291	332 898	391 881	
Non-current assets					
Receivables and prepayments	0	0	32 293	32 293	2
Property, plant and equipment	8814	12 666	17 548	23 161	6
Intangible assets	987 493	930 786	1 294 292	1 380 594	7
Total non-current assets	996 307	943 452	1 344 133	1 436 048	
Total Assets	1 604 259	1 362 743	1 677 031	4 168	
Liabilities and equity					
Liabilities					
Current liabilities					
Loan liabilities	75 000	60	68 935	49 920	8
Payables and prepayments	897 431	726 745	650 443	523 324	9
Provisions	4 168	4 168	4 168	4 168	
Total current liabilities	976 599	730 973	723 546	577 412	
Non-current liabilities					
Loan liabilities	200 075	135 190	27 800	27 800	8
Payables and prepayments	0	0	58 303	34 803	9
Total non-current liabilities	200 075	135 190	86 103	62 603	
Total liabilities	1 176 674	866 163	809 649	640 015	
Equity					
Equity held by shareholders and partners in parent company					
Issued capital	146 401	146 401	143 903	143 903	11
Unregistered equity	0	0	544	0	
Share premium	2 451 603	2 451 603	2 412 758	2 412 758	
Other reserves	395 501	377 204	556 469	527 013	
Retained earnings (loss)	-2 478 628	-1 895 760	-1 895 760	-1 641 964	
Annual period profit (loss)	-88 292	-582 868	-350 532	-253 796	
Total equity held by shareholders and partners in parent company	427 585	496 580	867 382	1 187 914	
Total equity	427 585	496 580	867 382	1 187 914	
Total liabilities and equity	1 604 259	1 362 743	1 677 031	1 827 929	

Consolidated income statement (In Euros)

Consolidated income statement

	30.06.2025	31.12.2024	30.06.2024	31.12.2023	Note
Revenue	988 694	1 523 978	692 332	1 669 403	12
Other income	25 252	27 789	7 121	19 394	13
Work performed by entity and capitalised	60 451	0	0	132 010	
Raw materials and consumables used	-225 734	-335 887	-139 701	-373 815	14
Other operating expense	-204 804	-386 973	-172 920	-345 172	15
Employee expense	-610 262	-1 181 103	-632 111	-1 166 156	16
Depreciation and impairment loss (reversal)	-93 389	-191 208	-96 788	-167 783	6, 7
Other expense	-4 186	-7 810	-2 926	-8 190	
Operating profit (loss)	-63 978	-551 714	-344 993	-240 309	
Interest expenses	-6 135	-31 658	-5 880	-14 070	
Other financial income and expense	-18 179	502	341	583	
Profit (loss) before tax	-88 292	-582 870	-350 532	-253 796	
Annual period profit (loss)	-88 292	-582 870	-350 532	-253 796	
Profit (loss) from shareholders and partners in parent company	-88 292	-582 868	-350 532	-253 796	

Consolidated statement of cash flows

(In Euros)

Consolidated statement of cash flows

	30.06.2024	31.12.2024	30.06.2024	31.12.2023	Note
Cash flows from operating activities					
Operating profit (loss)	-63 978	-551 714	-344 993	-240 309	
Adjustments					
Depreciation and impairment loss (reversal)	93 389	191 208	96 788	167 783	6, 7
Profit (loss) from the sale of fixed assets					
Other adjustments	-190 351	-92 751	14 002	11 145	10, 11
Total adjustments	-135 996	98 457	110 790	178 928	
Changes in receivables and prepayments related to operating activities	-135 996	-141 629	-83 726	66 771	
Changes in inventories	3 685	1 175	13 174	43 915	
Changes in payables and prepayments related to operating activities	309 672	268 620	127 119	45 193	
Interest received	321	503	341	583	
Proceeds from government grants	25 252	27 789	7 002	20 554	10
Total cash flows from operating activities	41 994	-296 799	-170 293	115 635	
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	-146 991	-1 159	-1 159	-135 100	6, 7
Received from property, plant and equipment and intangible assets	0	0	0	0	
Net cash flow on acquisition of subsidiaries and businesses	0	0	0	0	
Total cash flows from investing activities	-146 991	-1 159	1 159	-135 100	
Cash flows from financing activities					
Loans received	265 499	92 525	20 323	0	
Repayments of loans received	-101 535	-31 192	0	-8 859	
Interest paid	-3 388	-8 411	-1 142	-3 252	
Repayments of finance lease liabilities	-67	-3 802	-1 308	-4 819	
Proceeds from issuing shares	0	0	544	0	11
Other cash outflows from financing activities	0	103 500	23 500	0	
Total cash flows from financing activities	160 509	152 620	41 917	-16 930	
Total cash flows	55 512	-145 338	-129 535	-36 395	
Cash and cash equivalents at beginning of period	72 924	218 262	218 262	254 657	
Change in cash and cash equivalents	55 512	-145 338	-129 535	36 39	
Cash and cash equivalents at end of period	128 436	72 924	88 727	218 262	

Consolidated statement of changes in equity

(In Euro)

	Equity held by shareholders and partners in parent company					Total
	Issued capital	Unregistered equity	Share premium	Other reserves	Retained earnings (loss)	
31.12.2023	143 903	0	2 412 758	527 013	-1 895 760	1 187 914
Annual period profit (loss)					-350 532	-350 532
Issue of equity		544				544
Changes in reserves				29 456		29 456
Changes in equity				43 399		
30.06.2024	143 903	544	2 412 758	556 469	-2 246 292	867 382
Annual period profit (loss)					-232 336	-232 336
Issue of equity	2 498	-544				544
Changes in reserves			38 845	-179 265		-140 420
Changes in equity						0
31.12.2024	146 401	0	2 451 60	377 204	-2 478 628	496 580
Annual period profit (loss)					-88 292	-88 292
Issue of equity						
Changes in reserves				19 297		19 297
Changes in equity						
30.06.2025	146 401	0	2 451 603	396 501	-2 566 920	427 585

Additional information on movements in equity can be found in Appendices 1 and 11.

NOTES

Note 1 Accounting policies

General information

AS Bercman Technologies (hereinafter also the "Parent Company") and its subsidiary (hereinafter together with the "Group").

The consolidated annual accounts for 01.01.2025-30.06.2025 have been prepared in accordance with the Estonian Financial Reporting Standard, which is based on internationally recognized accounting and reporting standards.

Based on the category it belongs to, the company has prepared the abridged financial statements of a small undertaking.

The income statement of AS Bercman Technologies Group has been prepared on the basis of the income statement scheme No. 1 set out in Note 2 to the Accounting Act.

The financial statements have been prepared in euros.

Preparation of consolidated statements

The consolidated financial statements contain the financial indicators of AS Bercman Technologies and its subsidiaries Krakul OÜ and Bercman Energy OÜ as consolidated line by line. The subsidiary is consolidated from the date of acquisition.

The subsidiaries use the same accounting policies as the Parent Company when preparing its statements. All intra-Group transactions, receivables, and liabilities, as well as unrealised profits and losses on transactions between the Group's companies, have been eliminated in full in the annual report.

The Parent Company's separate unconsolidated main reports are published in the notes. The Parent Company's main statements have been prepared in accordance with the same accounting policies that have also been applied to the preparation of the consolidated annual report, with the exception of investments in the subsidiary that are recognised in the unconsolidated report using the cost method.

Financial assets

A Financial assets is any asset that is: cash, a contractual right to receive cash or other financial assets from another entity (e.g. Trade receivables), a contractual right to exchange financial assets with another entity under conditions that are potentially favourable to the entity (e.g. derivatives with a positive fair value).

Financial assets shall initially be recognised at cost which is the fair value of the consideration payables or receivable for the financial assets. Initial cost includes all transaction costs directly attributable to the acquisition of financial assets, except financial assets acquired for trading.

Depending on their category, financial assets are subsequently measured at fair value, cost or amortised cost.

Applying the amortised cost method, a financial asset is recognised at its initial cost in the balance sheet discounted by using the effective interest rate method minus principal payments and a potential write-down due to impairment or uncollectibility.

A Financial asset shall be derecognised when an entity loses its right to the cash flows arising from the financial asset or transfers the cash flows derived from the financial asset and most risks and rewards of ownership of the financial asset to a third party.

Cash and cash equivalents

The balance sheet line "Cash" comprises cash on hand and bank accounts.

Foreign currency transactions and assets and liabilities denominated in a foreign currency

The company's functional currency is the euro. Transactions denominated in foreign currency are recorded on the basis of the foreign currency exchange rates of the European Central Bank officially valid on the transaction date. Assets and liabilities denominated in foreign currency have been translated into Euros on the basis of the currency exchange rates of the European Central Bank officially valid on the balance sheet date.

Foreign exchange gains and losses resulting from revaluation are recorded in the income statement of the reporting period.

Shares of subsidiaries and associates

All entities controlled by the parent company are considered to be subsidiaries. Control is considered to be effective when the parent company has, directly or indirectly through subsidiaries, 50% of voting power in the subsidiary or the parent company is controlling the operating and financial policies of the subsidiary in some other way.

Business combinations are accounted for by applying the purchase method, except for businesses under common control. Under the purchase method, the investment is recorded at cost.

According to the purchase method, the assets, liabilities and contingent liabilities of the acquired subsidiary are taken into account at their fair value and the difference between the acquisition cost of the acquired share and the fair value of the acquired net assets is recorded as positive or negative as goodwill. Suppose the acquisition of the shareholding takes place for the acquirer's shares issued for this purpose and to be issued in the future. In that case, it is considered the fair value of the shares issued and to be issued as acquisition cost. The best indication of fair value is the market price of the shares.

From the date of acquisition, the assets, liabilities and contingent liabilities of the acquired subsidiary and the positive goodwill generated shall be recognised in the consolidated balance sheet and the participation in the income and expenses of the subsidiary shall be recognised in the consolidated profit and loss account.

Receivables and prepayments

Accounts receivable, accruals and other short-term receivables are recorded at amortized cost. Short term the adjusted acquisition cost of receivables is generally equal to their nominal value (minus discounts), therefore short-term receivables are recorded in the balance sheet in the amount likely to be received.

Accounts receivable from buyers have been valued in the balance sheet on the basis of the amounts likely to be received. The requirements are assessed on a case-by-case basis. A claim shall be considered to be irrecoverable if, in the opinion of the management board, there is no possibility of collecting the claim. In case of trade receivables whose collection is partly or fully doubtful, they impairment is recognised in the income statement under "other operating expenses". Trade receivables whose collection is not feasible or economically justified are considered uncollectible and written off. An improbable or irrecoverable receivable in the reporting period is recognised as a reduction in the amount and cost of the improbable receivables in the period in which the receivable was received.

Inventories

Inventories are initially recorded at their acquisition cost, which consists of purchase costs, production costs and other costs necessary to bring the inventories to their existing location and condition.

Cost of inventories is calculated using the FIFO method.

Inventories are valued at the lower of the acquisition cost or net realisable value.

Net realisable value is the selling price forecast in the ordinary course of business, less the costs of completion, marketing and distribution.

Plant, property and equipment and intangible assets

Tangible assets: Assets held for use in the production or supply of goods and services, or for administrative purposes in the Group's economic activity, with useful life of over one year and a value of EUR 500 or more are considered to be tangible assets. Assets below the minimum cost level or useful life of less than one year shall be expensed at the time they are taken into use and may be accounted for off-balance sheet.

Intangible assets: An asset is an intangible asset when it has a useful life of more than one year and is controlled by the Group, the cost of the asset can be measured reliably and, probably, the expected future economic benefits that are attributable to the asset will flow to the Company.

Tangible and intangible assets both are recorded at cost, which comprises purchase price and other directly attributable expenditures that are necessary for bringing the asset to its operating condition and location. In the balance sheet Tangible assets and Intangible assets are recorded at cost less accumulated depreciation and any impairment losses.

Depreciation is calculated on the straight-line method. Depreciation rates are assigned separately to each tangible asset or its separately identifiable component depending on its estimated useful life.

Assets are depreciated from the time they are taken into use and until the depreciable portion is fully depreciated or the asset is retired. If a fully depreciated asset is still in use, both the cost and accumulated depreciation are recognized in the balance sheet until the asset is permanently withdrawn from use.

Minimum threshold for the recognition of assets: 500 euros

Useful life by assets group (years)

Assets group name	Useful life
Computers and computer systems	4-5 years
Other tangible fixed assets	5 years
Other machinery and equipment	5 years
Development expenditure	3-5 years
Computer software	5 years
Concessions, patents, licenses, trademarks	10 years
Other intangible fixed assets	3-5 years
Goodwill	10 years

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

An asset held under finance lease is recognized as an asset and a liability of the Company at its fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in income statement on accrual basis of accounting.

Assets held under operating lease are not reported on the balance sheet. Rentals payable under operating leases are charged to income statement on a straight-line basis over the term of the relevant lease, irrespectively from disbursements.

Financial liabilities

Financial liabilities comprise trade and other payables, accrued expenses and other short-term and long-term loans and borrowings.

Financial liabilities are initially recognised at cost, which is equal to the fair value of the consideration received for them. The initial cost of a financial liability comprises all expenses directly related to its acquisition.

Financial liabilities are measured hereinafter at amortised cost. The amortised cost of short-term financial liabilities generally equals their nominal value; therefore short-term financial liabilities are carried in the balance sheet in their redemption amount. For calculating the amortised cost of long-term financial liabilities they are initially recognised at the fair value of the consideration payable, by calculating interest expense on the liabilities in the following periods using the effective interest rate method.

Liabilities expected to be settled during an entity's normal operating cycle (e.g., trade payables); held primarily for the purpose of trading; with the maturity date within 12 months after the reporting date (for example short-term loans) are classified as current liabilities. All other liabilities are classified as long-term liabilities.

A financial liability is removed from the balance sheet when it is discharged, cancelled or expired.

Provisions and contingent liabilities

A provision is recognised when the company has a present legal or constructive obligation as a result of a past event, it is probable (over 50%) that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Appraisal of allocations is based on the board's assessments, experiences and, if necessary, also the assessments of independent experts and they are recorded in the balance sheet in the amount necessary to satisfy the obligations related to the provision as of the balance sheet date.

Government grants

Government grant is aid received from local, national or international authorities or other similar organisations, in the form of transferring certain resources to the Company and for which the Company's economic performance has to correspond to certain specified criteria.

Government grants are recorded as income, when:

- (a) their receipt is practically certain; and
- (b) substantial conditions related to government grants have been met.

In accounting for assets acquired with government grants, the asset is recognised at cost in the balance sheet. The asset is depreciated during its useful life.

Government grants received for supporting the Entity's activities are recorded as revenue when the receipt of the grant is practically certain and substantial conditions for receiving the grant are fulfilled. Received grants for which all necessary conditions are not fulfilled, are recorded as liability on the balance sheet. Respective liability is recorded on the balance sheet either as short or long-term liability, depending on when respective conditions are expected to be fulfilled.

Revenue recognition

Revenue from the sale of services is recognised based on the stage of completion method, revenue and profit from the provision of services are recognised proportionately in the same periods as the costs of providing the service.

Expense recognition

The expenses related to the revenues of the reporting period are deducted from those revenues. Expenses for which the corresponding revenues arise in another period are recognised as expenses in the same period when the related revenues are generated. If the revenues related to a certain expense cannot be directly identified, approximate methods are used for recognising the expenses. Expenditures that are unlikely to generate revenues are recognised as an expense at the time they are incurred.

Related parties

Parties are considered related when one party has control over the other party or significant influence over the other party's business decisions, including subsidiaries, owners, members of the supervisory and management boards, their family members, and companies over which the aforementioned persons have control or significant influence.

Note 2 Receivables and prepayments

(In Euros)

	30.06.2025	Within 12 months	1-5 years	Note
Accounts receivable	377 793	377 793		
Tax prepayments and receivables	0	0		4
Receivables from related person	5 500	5 500		17
Other receivables	25 602	25 602		
Prepayments	24 783	24 783		
Deferred expenses	24 783	24 783		
Total receivables and prepayments	433 678	433 678		

	30.06.2024	Within 12 months	1-5 years	Note
Accounts receivable	201 266	168 973	32 293	
Tax prepayments and receivables	1 041	1 041		4
Receivables from related person	5 500	5 500		17
Other receivables	1 347	1 347		
Prepayments	29 787	29 787		
Deferred expenses	29 787	29 787		
Total receivables and prepayments	238 941	206 648	32 293	

Note 3 Inventories

(In Euros)

	30.06.2025	30.06.2024
Raw materials	15 819	15 818
Finished goods	20 451	20 451
Work in progress	7 954	1 041
Inventory prepayments	1 614	213
Total Inventories	45 838	37 523

Note 4 Tax prepayments and liabilities

(In Euros)

	30.06.2025		30.06.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax		0		0
Value added tax		35 403		18 016
Personal income tax		18 646		15 124
Fringe benefit income tax		1 768		158
Social tax		28 857		25 987
Contributions to mandatory funded pension		1 487		1 260
Unemployment insurance tax		2 097		1 623
Interests		6 223		0
Other tax prepayments and liabilities		48 099		66 568
Prepayment account balance	0		1041	
Total tax prepayments and liabilities	0	142 580	1 041	128 736

Note 5 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, detailed information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				30.06.2023	30.06.2024
12458980	Krakul OÜ	Estonia	Research and development	100	100
17007992	Bercman Energy OÜ	Estonia	Manufacture of other electrical equipment	100	100

Acquired ownership interests

Name of subsidiary	Acquired ownership interest %	Acquisition date	Cost of acquired ownership interest
Krakul OÜ	100	23.12.2021	1 233 600
Bercman Energy OÜ	100	12.06.2024	2 500

19 For the 100% acquisition of Krakul OÜ, Krakul Holding OÜ and AS Bercman Technologies entered into a conditional share swap agreement involving the exchange of a private limited company's shares and a public limited company's shares, under which it was agreed that the participation would be acquired in exchange for shares of AS Bercman Technologies. On 12 June 2024, the subsidiary Bercman Energy OÜ was established.

Note 6 Property, plant and equipment

(In Euros)

				Total
	Computers and computer systems	Other machinery and equipment	Other property, plant and equipment	
30.06.2023				
Carried at cost	28 766	11 065	3 757	43 588
Accumulated depreciation	-11 878	-2 837	-907	-15 622
Residual cost	16 888	8 228	2 850	27 966
Acquisitions and additions	2881			2881
Depreciation	-9 944	-2631	-450	-13 025
Reclassifications				0
Other reclassifications	-274			-274
30.06.2024				
Carried at cost	19 495	8 228	2850	30 573
Accumulated depreciation	-9 944	-2 631	-450	-13 025
Residual cost	9 551	5 597	2 400	17 548
Acquisitions and additions	5 303	1 418	0	6 721
Depreciation	-11 288	-3 103	-617	-15 008
Reclassifications				
Other reclassifications			-447	-447
30.06.2025				
Carried at cost	24 798	9 646	2 403	36 847
Accumulated depreciation	-21 232	-5 734	-1 067	-28 033
Residual cost	3 566	3 912	1 336	8 814

Note 7 Intangible assets

(In Euros)

	Goodwill	Develop- ment expenditures	Computer software	Concessions, patents, licenses, trademarks	Other intangible assets	Unfinished projects and prepayments	Total
30.06.2023							
Carried at cost	996 631	37 579	351 985	2 056	3 463	11 800	1 403 514
Accumulated depreciation	-58 474	-37 579	-35 332	-395	-1 806	0	-133 586
Residual cost	938 157	0	316 653	1 660	1 657	11 800	1 269 927
Acquisitions and additions			132 010			3 990	136 000
Depreciation	-58 474		-48 530	-396	-1657		-109 057
Other reclassifications	-2 578						-2578
30.06.2024							
Carried at cost	935 579	0	448 663	1660	1657	15 790	1 403 349
Accumulated depreciation	-58 474	0	-48 530	-396	-1657	0	-109 057
Residual cost	877 105	0	400 133	1 264	0	15 790	1 294 292
Acquisitions and additions							
Depreciation	-116 948		-44 068	-396	146 991	1 540	148 531
Other reclassifications	-42 357		-17 664				-60021
30.06.2025							
Carried at cost	893 222	0	430 999	1 462	147 745	17 330	1 490 758
Accumulated depreciation	-409 319	0	-92 598	-594	-754	0	503 265
Residual cost	483 903	0	338 401	868	146 991	17 330	987 493

Prepayments for intangible assets in the amount of 17,330 have been recognised under unfinished projects and prepayments.

During the reporting period, an administrative portal was completed, which was capitalised as fixed assets and is presented under computer software in the fixed assets table in the amount of 146,991 euros.

Note 8 Loan commitments

(In Euros)

	30.06.2025	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Current loan from related party	75 000	75 000			20%	EUR	06.02.2026
Current loans total	75 000	75 000					
Non-current loans							
Related parties	48 320		48 320		8,5%	EUR	31.12.2026
Related parties	76 755		76 755		8%	EUR	31.12.2026
Non-current loan	75 000		75 000			EUR	06.08.2025
Non-current loans total	200 075		200 075				
Loan commitments total	275 075	75 000	200 075				

	30.06.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Current loan from related party	46 223	46 223			8,5 %	EUR	13.10.2024
Current loan from related party	20 323	20 323			5%	EUR	31.12.2024
Current loans total	66 546	66 546					
Non-current loans							
Related parties	27 634		27 634		8,5%	EUR	13.06.2025
Non-current loans total	27 634		27 634				
Finance lease obligations total	2 555	2 389	166				
Loan commitments total	96 735	68 935	27 800				

Loans to related parties (see Note 17).

The loan received is repayable in 2026 and carries an annual interest rate of 8.5%. The obligations are secured with all assets.

Note 9 Payables and prepayments

(In Euros)

Notes

	30.06.2025	Within 12 months	1-5 years	Note
Trade payables	396 979	396 979		
Employee payables	94 131	94 131		
Tax payables	142 580	142 580		4
Other payables	60 469	60 469		
Interest payables	23 413	23 413		
Other accrued expenses	37 056	37 056		
Prepayments received	189 449	189 449		
Deferred income	189 449	189 449		
Prepayments	0	0		
Other current liabilities	13 823	13 823		
Total payables and prepayments	897 431	897 431		

	30.06.2024	Within 12 months	1-5 years	Note
Trade payables	288 439	288 439		
Employee payables	95 495	95 495		
Tax payables	128 736	93 933	34 803	4
Other payables	74 671	51 171	23 500	
Interest payables	19 265	19 265		
Other accrued expenses	55 406	31 906	23 500	
Prepayments received	110 914	110 914		
Deferred income	65 914	65 914		
Prepayments	45 000	45 000		
Other current liabilities	10 491	10 491		
Total payables and prepayments	708 746	650 443	58 303	

Note 10 Grants
(In Euros)

	30.06.2024		Received	Recognized in the income statement	30.06.2025	
	Receivables	Liabilities			Receivables	Liabilities
Grants for acquisition of non-current assets						
Töötukassa	0	0	11 670	11 670	0	0
Eurocluster	0	0	16 000	16 000	0	0
EAS Enterprise Estonia	0	0	25 252	25 252	0	0
Total grants for operating expenses	0	0	30 195	30 195	0	0
Total grants	0	0	30 195	30 195	0	0

Note 11 Share capital

(In Euros)

	30.06.2025	30.06.2024
Share capital	146 401	143 903
Number of shares (pcs)	1 464 010	1 439 031
Nominal value of shares	0.10	0.10

Bercman Technologies AS has entered into share option agreements with its employees, under which the employees will have the right to acquire shares of Bercman Technologies AS in the future.

Note 12 Net sales
(In Euros)

	30.06.2025	30.06.2024
Net sales by geographical location		
Net sales in European Union		
Estonia	736 718	487 949
Sweden	13 480	31 481
Croatia	43 969	0
Greece	136	11 972
Finland	1 902	25 248
Ireland	0	7 300
Other	86	85
Total net sales in European Union	796 291	564 035
Net sales outside of European Union		
Singapore	3 706	89 921
Norway	132 366	22 350
United States of America	2 280	8 593
Switzerland	53 718	7 315
Bosnia and Herzegovina	333	118
Australia	0	0
Total net sales outside of European Union	192 403	128 297
Total net sales	988 694	692 332
Net sales by operating activities		
Sale of goods	166 407	20 353
Sale of services	822 287	671 979
Total net sales	988 694	692 332

Note 13 Other operating income
(In Euros)

	30.06.2025	30.06.2024
Revenue from grants	25 252	7002
Other	0	119
Total other operating income	25 252	7121

Note 14 Goods, raw materials and services
(In Euros)

	30.06.2025	30.06.2024
Raw materials	-129 118	-119 771
Inventory write-off	0	0
Services purchased for resale	-79 328	-19 254
Transportation expense	-17 288	-556
Logistics expense	0	-120
Total goods, raw materials and services	-225 734	-139 701

Note 15 Miscellaneous operating expenses
(In Euros)

	30.06.2025	30.06.2024
Leases	-25 053	-29 035
Miscellaneous office expenses	-6 369	-4 703
Travel expense	-8 759	-7 026
Training expense	-517	-214
State and local taxes	0	-265
Maintenance and common services of premises	-7 728	-12 295
Accounting and auditing services	-23 298	-8 886
Legal services	-10 713	-1 500
Consultation services	-47 175	-49 508
IT and communication services	-36 006	-29 204
Advertising and marketing costs	-15 704	-5 660
Car costs	-5 299	-3 628
Other services	-18 183	-20 996
Total miscellaneous operating expenses	-204 804	-172 920

Note 16 Labor expense

(In Euros)

	30.06.2025	30.06.2024
Wage and salary expense	-442 049	-450 527
Social security taxes	-148 899	-151 803
Option costs	-19 314	-29 455
Total labor expense	-610 262	-632 111
Average number of employees in full time equivalent units	21	24
Average number of employees by types of employment:		
Person employed under employment contract	21	24

AS Bercman Technologies has entered into share call option agreements with its employees under which the employees will be entitled to acquire shares in AS Bercman Technologies in the future. The cost of issuing share options is included in the line "Option costs".

Note 17 Related parties

(In Euros)

Related party balances according to groups

SHORT TERM	30.06.2025	30.06.2024
Receivables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	5 500	5 500
Total receivables and prepayments	5 500	5 500
Loan commitments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	66 546
Total loan commitments	0	66 546
LONG TERM	30.06.2025	30.06.2024
Loan commitments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	125 075	27 634
Total loan commitments	125 075	27 634

LOAN COMMITMENTS	30.06.2023	Loans received	Loans received repayments	30.06.2024	Interest accrued for period	Note
Close family members and entities under their prevalent and material influence of management and higher	70 000	20 323	3 857	94 180	1 046	8
Total loan commitments	70 000	20 323	3 857	94 180	1 046	

LOAN COMMITMENTS	30.06.2024	Loans received	Loans received repayments	30.06.2025	Interest accrued for period	Note
Close family members and entities under their prevalent and material influence of management and higher	94 180	188 336	157 441	125 075	9 360	8
Total loan commitments	94 180	188 336	157 441	125 075	9 360	

BOUGHT	30.06.2025	30.06.2024
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	8 020	13 531
Total bought	8 020	13 531

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	30.06.2025	30.06.2024
Remuneration	153 599	136 656

Upon early termination of the contract of a member of the management board, which is on the initiative of the company, the members of the management board are entitled to severance pay at the threefold rate of the remuneration of the member of the management board. No other significant benefits for the members of the management board are foreseen or accounted for during the reporting period.

Note 18 Non-consolidated statement of financial position

(In Euros)

	30.06.2025	30.06.2024	30.06.2023	30.06.2022
Assets				
Current assets				
Cash and cash equivalents	1 141	1 788	15 391	127 452
Receivables and prepayments	205 540	18 602	13 299	31 128
Inventories	27 205	27 205	47 221	68 032
Total current assets	233 886	47 595	75 911	226 612
Non-current assets				
Investments in subsidiaries and associates	1 023 757	1 272 979	1 200 849	1 233 600
Property, plant and equipment	2 452	7 520	11 086	15 486
Intangible assets	377 833	261 220	288 006	315 066
Total non-current assets	1 404 042	1 541 719	1 499 941	1 564 152
Total assets	1 637 928	1 589 314	1 575 852	1 790 764
Liabilities and equity				
Liabilities				
Current liabilities				
Loan liabilities	199 952	137 666	2 023	10 797
Payables and prepayments	635 750	352 519	244 980	314 155
Provisions	4 168	4 168	4 168	4 168
Government grants	0	0	7 000	0
Total current liabilities	839 870	494 353	258 171	329 120
Non-current liabilities				
Loan liabilities	150 310	166	78 055	7 384
Total non-current liabilities	150 310	166	78 055	7 384
Total liabilities	990 180	494 519	336 226	336 504
Equity				
Issued capital	146 401	143 903	143 903	134 135
Unregistered equity		544		
Share premium	2 451 602	2 412 758	2 412 758	2 129 474
Other reserves	298 962	556 469	462 619	474 792
Retained earnings (loss)	-2 163 077	-1 837 349	-1 646 276	-827 738
Annual period profit (loss)	-86 140	-181 530	-133 378	-456 403
Total equity	647 748	1 094 795	1 239 626	1 454 260
Total liabilities and equity	1 637 928	1 589 314	1 575 852	1 790 764

Note 19 Non-consolidated income statement

(In Euros)

	30.06.2025	30.06.2024	30.06.2023	30.06.2022
Revenue	106 633	47 944	69 421	41 472
Other income	4 090	7 002	0	0
Work performed by entity and capitalized	60 451	0	0	103 126
Raw materials and consumables used	-14 136	-44 415	-55 088	-86 465
Other operating expense	-56 544	-57 920	-49 381	-156 991
Employee expense	-161 572	-108 968	-79 004	-336 096
Depreciation and impairment loss (reversal)	-17 154	-17 755	-17 713	-19 452
Other expense	-2 464	-725	-669	-527
Total operating profit (loss)	-80 696	-174 837	-132 434	-454 933
Interest expenses	-5 467	-6 758	-973	-1 149
Other financial income and expense	23	65	29	-321
Profit (loss) before tax	-86 140	-181 530	-133 378	-456 403
Annual period profit (loss)	-86 140	-181 530	-133 378	-456 403

Note 20 Non-consolidated statement of cash flows

(In Euros)

	30.06.2025	30.06.2024	30.06.2023	30.06.2022
Cash flows from operating activities				
Operating profit (loss)	-80 696	-174 837	-132 434	-454 933
Adjustments				
Depreciation and impairment loss (reversal)	17 154	17 755	17 713	19 452
Other adjustments	60 857	-5 536	7 648	870
Total adjustments	78 011	12 219	25 361	20 322
Changes in receivables and prepayments related to operating activities	-124 433	-7 672	2 817	21 889
Changes in inventories	0	13 387	21 745	24 889
Changes in payables and prepayments related to operating activities	92 919	22 238	-368	62 588
Interest received	23	70	0	10
Interest paid	0	-2 297	0	0
Proceeds from government grants	4 090	7 002	8160	0
Total cash flows from operating activities	-30 086	-129 890	-74 719	-325 227
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	-144 194	-1 159	-1 200	-104 886
Other cash payments to acquire subsidiaries	0	2 500	0	0
Total cash flows from investing activities	-144 194	1 341	-1 200	-104 886
Cash flows from financing activities				
Loans received	305 499	45 823	74 230	0
Repayments of loans received	-131 535	-16 000	0	-17 265
Interest paid	-423	0	0	-1 432
Repayments of finance lease liabilities	-67	-1 307	-2835	-1 591
Proceeds from issuing shares	0	544	0	264 974
Other cash outflows from financing activities	0	0	0	-49
Total cash flows from financing activities	173 474	29 060	71 395	244 637
Total cash flows	-806	-99 489	-4 524	-185 476
Cash and cash equivalents at beginning of period	1 947	101 277	19 915	312 928
Change in cash and cash equivalents	-806	-99 489	-4 524	-185 476
Cash and cash equivalents at end of period	1 141	1 788	15 391	127 452

Note 21 Non-consolidated statement of changes in equity

(In Euros)

	Equity held by shareholders and partners in parent company					Total
	Issued capital	Unregistered equity	Share premium	Other reserves	Retained earnings (loss)	
30.06.2023	143 903	0	2 412 758	462 619	-1 779 654	1 239 626
Annual period profit (loss)					-239 225	-239 225
Issue of equity		544				544
Changes in reserves				93 850		93 850
30.06.2024	143 903	544	2 412 758	556 469	-2 018 879	1 094 795
Governing and material influence ownership interest value of financial position						-1 272 979
Governing and material influence on the value of holdings under the equity method						1 045 563
30.06.2024	143 903	544	2 412 758	556 469	-2 018 879	867 379
Annual period profit (loss)					-230 338	-230 338
Issue of equity	2498	-544				1 954
Changes in reserves			38 844	-257 507		-218 663
30.06.2025	146 401	0	2 451 602	298 962	-2 249 217	647 748
Governing and material influence ownership interest value of financial position						1 023 757
Governing and material influence on the value of holdings under the equity method						-1 423 919
30.06.2025	146 401	0	2 451 602	298 962	-2 249 217	427 586