

BERCMAN®

AS BERCMAN TECHNOLOGIES

2024 1 HY consolidated
unaudited interim report

INTERIM REPORT FOR SIX-MONTH PERIOD ENDED 30 JUNE 2024

Reporting period: 01.01.2024-30.06.2024
Financial year: 01.01.2024 - 31.12.2024

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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 company established in June of this year, focused on 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 143 903 euros during the reporting period. The Company has issued 1 439 031 shares of one class 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 723,479 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 2024 was 692,332 euros. In the comparable period of 2023, the turnover was 869,295 euros. The reporting period ended with a loss in the amount of 350,532 euros (for 6 months 2023, the loss was 160,384 euros).

As of 30.06.2024, the consolidated balance sheet total of the company was 1,677,031 euros (30.06.2023: 1,773,760 euros).

Current assets amounted to EUR 332,898 (30.06.2023: EUR 475,867). The volume of fixed assets was 1,344,133 euros (30.06.2023: 1,297,893 euros). As of 30.06.2024, the company's equity was 867,382 euros (30.06.2023: 1,204,433 euros). As of 30.06.2024, the company had 68,935 euros of loan liabilities (30.06.2023: 72,023 euros).

New markets and expansion in existing markets

In the first six months of 2024, in addition to serving Estonian customers, development services were exported to Sweden, Finland, Singapore, Norway, Switzerland, the United States and Ireland as a new market.

The provision of development services was led by clients from the field of defence, but the activation took place mainly in all client sectors, and the growth trend was shown by the share of medical technology and energy areas in the service portfolio. At the beginning of the year, the narrower focus of the services was on providing Regulatory as a Service to check and organise the regulatory compliance assessment and execution of electronic products.



Growing sales network

To promote sales activities and map new business opportunities, a high-level visit to the field of defence was carried out in Sweden in the first half of the year together with the Estonian Minister of Defence and a delegation of companies in the defence sector.



As for the Company's proprietary products, plans for the production of fast chargers for electric vehicles were unveiled in June, and a separate subsidiary, Bercman Energy, was registered, which focuses on the production and sale of fast chargers with high charging capacity.



Smart pedestrian crosswalks were exported to Greece, the city of Lamia and installation work on pedestrian crosswalk safety systems was carried out in Croatia, Greece, Australia and Estonia.

Bercman visited the electronics conference Elektronik in Sweden, a networking event for Norway's maritime and aquaculture industries and a roundtable of Estonian and Finnish electronics companies.

In Estonia, a meeting was held with the Japanese company Toyota Connect to discuss cooperation opportunities. The team participated in sSTARTUp Day and the MELT innovation forum in Estonia. The smart road solution was introduced at the ITS Estonia round table, the seminar of the Estonian Infrastructure Construction Association and the road safety roundtable of the Transport Administration.

Team

As of 30.06.2024, 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 24 specialists in their field, and two external experts provide business development and sales support.

Management assessment

The company had no pending tax or other disputes at the end of the reporting period. According to the Board, global macroeconomic trends, including geopolitical tensions, have continued to have an impact on the results in the first six months of this year.

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 earlier.

Plans for 2 HY of 2024

In the second half of the year, work continues on the provision of development services with long-term client projects.

On the own products side, after delays in the first half of the year, sales orders for smart pedestrian crossing solutions are expected to materialise in Greece and Croatia.

The biggest focus continues to be on the development and sales activities related to fast chargers for electric cars.

The group's labour costs, including labour taxes, amounted to EUR 632,111 in the first half of 2024 (6 months 2023: EUR 572,825).



A positive trend was seen as an increase in demand for development services, the trend of which is expected to continue in the second half of the year. The focus of the management was mainly on opening a new business direction in the field of manufacturing fast chargers for electric cars.

The management of the company will continue its activities to ensure the sustainability of the Group and confirm that it is engaged in hedging risks to ensure the long-term development of the company.

Bercman Energy's fast charger will be presented at the leading electric car charging solutions networking event ICNC24 in Berlin, Germany, in September, and GITEX 2024, the world's largest technology fair, in Dubai, in October.



The delivery of the first chargers to customers who have made pre-orders is planned in the fourth quarter of this year.

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

Financial ratio	Methodology for calculation	30.06.2024	30.06.2023
Current ratio	current assets/ current liabilities	0,46	0,84
Debts to assets ratio	total liabilities/ total assets	0,48	0,32

Consolidated statement of financial position

(In Euros)

	30.06.2024	31.12.2023	30.06.2023	31.12.2022	Note
Assets					
Current Assets					
Cash and cash equivalents	88 727	218 262	89 596	254 657	
Receivables and prepayments	206 648	122 922	322 265	221 986	2
Inventories	37 523	50 697	64 006	94 612	3
Total current assets	332 898	391 881	475 867	571 255	
Non-current assets					
Receivables and prepayments	32 293	32 293	0	0	2
Property, plant and equipment	17 548	23 161	27 966	32 175	6
Intangible assets	1 294 292	1 380 594	1 269 927	1 056 115	7
Total non-current assets	1 344 133	1 436 048	1 297 893	1 088 290	
Total Assets	1 677 031	4 168	1 773 760	1 659 545	
Liabilities and equity					
Liabilities					
Current liabilities					
Loan liabilities	68 935	49 920	72 023	73 659	8
Payables and prepayments	650 443	523 324	482 311	512 934	9
Provisions	4 168	4 168	4 168	4 168	
Government grants	0	0	7000	7000	10
Total current liabilities	723 546	577 412	565 502	597 761	
Non-current liabilities					
Loan liabilities	27 800	27 800	3 825	3 825	8
Payables and prepayments	58 303	34 803	0	0	9
Total non-current liabilities	86 103	62 603	3 825	3 825	
Total liabilities	809 649	640 015	569 327	601 586	
Equity					
Equity held by shareholders and partners in parent company					
Issued capital	143 903	143 903	143 903	143 903	11
Unregistered equity	544	0	0	0	11
Share premium	2 412 758	2 412 758	2 412 758	2 412 758	11
Other reserves	556 469	527 013	462 619	143 262	11, 16
Retained earnings (loss)	-1 895 760	-1 641 964	-1 654 463	-867 738	
Annual period profit (loss)	-350 532	-253 796	-160 384	-774 226	
Total equity held by shareholders and partners in parent company	867 382	1 187 914	1 204 433	1 057 959	
Total equity	867 382	1 187 914	1 204 433	1 057 959	
Total liabilities and equity	1 677 031	1 827 929	1 773 760	1 659 545	

Consolidated income statement (In Euros)

Consolidated income statement

	30.06.2024	31.12.2023	30.06.2023	30.06.2022	Note
Revenue	692 332	1 669 403	869 295	793 435	12
Other income	7 121	19 394	0	0	13
Work performed by entity and capitalised	0	132 010	0	103 126	7
Raw materials and consumables used	-139 701	-373 815	-162 076	-239 031	14
Other operating expense	-172 920	-345 172	-204 041	-288 989	15
Employee expense	-632 111	-1 166 156	-572 825	-714 707	16
Depreciation and impairment loss (reversal)	-96 788	-167 783	-84 016	-88 030	6,7
Other expense	-2 926	-8 190	-3 526	-1 214	
Operating profit (loss)	-344 993	-240 309	-157 189	-435 410	
Interest expenses	-5 880	-14 070	-3 300	-4 448	
Other financial income and expense	341	583	105	-315	
Profit (loss) before tax	-350 532	-253 796	-160 384	-440 173	
Annual period profit (loss)	-350 532	-253 796	-160 384	-440 173	
Profit (loss) from shareholders and partners in parent company	-350 532	-253 796	-160 384	-440 173	

Consolidated statement of cash flows

(In Euros)

Consolidated statement of cash flows

	30.06.2024	31.12.2023	30.06.2023	31.12.2022	Note
Cash flows from operating activities					
Operating profit (loss)	-344 993	-240 309	-157 189	-759 185	
Adjustments					
Depreciation and impairment loss (reversal)	96 788	167 783	84 016	222 838	6,7
Profit (loss) from the sale of fixed assets			0	1 317	
Other adjustments	14 002	11 145	15 806	-46 286	10,11
Total adjustments	110 790	178 928	99822	177 869	
Changes in receivables and prepayments related to operating activities	-83 726	66 771	-108 440	-55 415	
Changes in inventories	13 174	43 915	30 606	28 531	
Changes in payables and prepayments related to operating activities	127 119	45 193	-30 606	37 580	
Interest received	341	583	106	26	
Proceeds from government grants	7 002	20 554	8 160	23 920	10
Total cash flows from operating activities	-170 293	115 635	-157 558	-546 674	
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	-1 159	-135 100	-1 368	-172 869	6,7
Received from property, plant and equipment and intangible assets	0	0	0	83	
Net cash flow on acquisition of subsidiaries and businesses	0	0	0	0	
Total cash flows from investing activities	1 159	-135 100	-1 368	-172 786	
Cash flows from financing activities					
Loans received	20 323	0	0	216 900	
Repayments of loans received	0	-8 859	0	-172 961	
Interest paid	-1 142	-3 252	-3300	-2 379	
Repayments of finance lease liabilities	-1 308	-4 819	-2 835	-3 492	
Proceeds from issuing shares	544	0	0	558 026	11
Other cash outflows from financing activities	23 500	0	0	0	
Total cash flows from financing activities	41 917	-16 930	-6 135	596 094	
Total cash flows	-129 535	-36 395	-165 061	-123 366	
Cash and cash equivalents at beginning of period	218 262	254 657	254 657	378 023	
Change in cash and cash equivalents	-129 535	36 39	-165 061	-123 366	
Cash and cash equivalents at end of period	88 727	218 262	89 596	254 657	

Consolidated statement of changes in equity (In Euro)

Consolidated statement of changes in equity

	Equity held by shareholders and partners in parent company					Total
	Issued capital	Unregistered equity	Share premium	Other reserves	Retained earnings (loss)	
31.12.2022	143 903	0	2 412 758	143 262	-1 641 964	1 057 959
Annual period profit (loss)					-160 384	-160 384
Issue of equity						
Changes in reserves				15 806		15 806
Changes in equity				303 551	-12 499	291 052
30.06.2023	143 903	0	2 412 758	462 619	-1 814 847	1 204 433
Annual period profit (loss)					-80 913	
Issue of equity						
Changes in reserves				20995		
Changes in equity				43 399		
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						0
30.06.2024	143 903	544	2 412 758	556 469	-2 246 292	867 382

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 01.01.2024-30.06.2024 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 subsidiary Krakul OÜ as consolidated line by line. The subsidiary is consolidated from the date of acquisition.

The subsidiary uses 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

Expenses are recognized on an accrual basis in the period in which they are incurred or to which they have been substantially related.

Related parties

A related party is a person or a company that is related to AS Bercman Technologies (the Company) to such an extent that transactions between them may be conducted on terms not equivalent to those used in arm's length transactions. A person or a close member of that person's family (i.e., a family member who may be associated with significant influence such as the spouse or the domestic partner or a child) is a related party for the Company if that person:

- (a) is a member of the management of the Company or its parent company (i.e., a person having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly); or
- (b) has control of or significant influence over the Company (e.g., through an ownership interest).

A company is a related party for the Company if any of the following conditions apply:

- (a) the other company and the Company are under common control (i.e., they are members of the same group or controlled by the same person (or a close family member of that person));
- (b) one is under the control of a third party (that may be a company or a person) and the other is under the significant influence of that third party (if the third party is a person, then that person or a close family member of that person);
- (c) the other company has control of or significant influence over the Company;
- (d) the other company is under the control or significant influence of the Company;
- (e) a member of the management of the Company or the Company's parent company (i.e., a person having the authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly or its direct family member) has control of or significant influence over the other Company;
- (f) the other company's management includes persons (or close family members of those persons) that have control of or significant influence over the Company.

Note 2 Receivables and prepayments (In Euros)

	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	

	30.06.2023	Within 12 months	1-5 years	Note
Accounts receivable	290 319	290 319		
Tax prepayments and receivables	46	46		4
Receivables from related person	5 500	5 500		17
Other receivables	0	0		
Prepayments	26 400	26 400		
Deferred expenses	26 400	26 400		
Total receivables and prepayments	322 265	322 265		

Note 3 Inventories (In Euros)

	30.06.2024	30.06.2023
Raw materials	15 818	35 834
Finished goods	20 451	20 451
Work in progress	1 041	7 348
Inventory prepayments	213	373
Total Inventories	37 523	64 006

Note 4 Tax prepayments and liabilities

(In Euros)

	30.06.2024		30.06.2023	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax		0		0
Value added tax		18 016		18 798
Personal income tax		15 124		16 621
Fringe benefit income tax		158		326
Social tax		25 987		45 247
Contributions to mandatory funded pension		1 260		1 476
Unemployment insurance tax		1 623		1 700
Interests		0		42
Other tax prepayments and liabilities		66 568		
Prepayment account balance	1041		46	
Total tax prepayments and liabilities	1 041	128 736	46	84 210

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	Eesti	Teadus- ja arendustegevus	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

In 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	Unfinished projects	Pre-payments	Unfinished projects and prepayments	
30.06.2022							
Carried at cost	38 193	18 183	7 925	523	0	523	64 824
Accumulated depreciation	-11 878	-7 118	-6 734	0	0	0	-25 731
Residual cost	26 315	11 065	1 190	523	0	523	39 092
Acquisitions and additions	2 451	0	2 567	0	0	0	5018
Depreciation	-11 878	-2 837	-907	0	0	0	-15 622
Reclassifications							
Other reclassifications	0	0	0	-523	0	-523	-523
30.06.2023							
Carried at cost	28 766	11 065	3 757	0			43 588
Accumulated depreciation	-11 878	-2 837	-907	0			-15 622
Residual cost	16888	8 228	2 850	0	0	0	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	2400	0	0	0	17 548

Accounting period: 01.01-30.06.2024
Period of comparison: 01.01-30.06.2023

Note 7 Intangible assets (In Euros)

	Goodwill	Development expenditures	Computer software	Concessions, patents, licenses, trademarks	Other intangible assets	Unfinished projects and prepayments	Total
30.06.2022							
Carried at cost	1 169 476	104 170	153 432	3 955	5 420	245 104	1 681 556
Accumulated depreciation	-58 474	-66 591	-64 193	-1 899	-1 957	0	-193 114
Residual cost	1 111 002	37 579	89 239	2056	3463	245 104	1 488 443
Acquisitions and additions	0	0	0	0	0	0	0
Depreciation	-58 474	-37 579	-35 332	-396	-1 806	0	-133 586
Other reclassifications	-114 371	0	262 746	0	0	-233 304	
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	1264	0	15 790	1 294 292

As of 30.06.2023 unfinished projects and prepayments include prepayments for intangible assets in the amount of 15 790 EUR.

Accounting period: 01.01-30.06.2024;
Period of comparison: 01.01-30.06.2023

Note 8 Loan commitments

(In Euros)

	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	0	0	8,5 %	EUR	13.10.2024
Current loan from related party	20 323	20 323	0	0	5%	EUR	31.12.2024
Current loans total	66 546	66 546	0	0			
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	0			
Loan commitments total	96 735	68 935	27 800	0			
	30.06.2023	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	70 000	70 000	0	0	3,5%	EUR	01.08.2023
Current loans total	70 000	70 000	0	0			
Finance lease obligations total	5 484	2 023	3 825	0			
Loan commitments total	75 848	72 023	3 825	0			

The finance lease agreements have been concluded in euros and are due in December 2024 and 2025.

Note 9 Payables and prepayments

(In Euros)

	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	
	30.06.2023	12 kuu jooksul	1 - 5 aasta jooksul	Lisa nr
Trade payables	160 765	160 765		
Employee payables	106 302	106 302		
Tax payables	84 210	84 210		4
Other payables	64 294	64 294		
Interest payables	27 963	27 963		
Other accrued expenses	36 331	36 331		
Prepayments received	57 684	57 684		
Deferred income	57 684	57 684		
Other current liabilities	9 056	9 056		
Total payables and prepayments	482 311	482 311		

Note 10 Grants

(In Euros)

	30.06.2023		Received	Recognized in the income statement	30.06.2024	
	Receivables	Liabilities			Receivables	Liabilities
Grants for acquisition of non-current assets						
Enterprise Estonia development project EU51732	0	0	0	0	0	0
Total grants for acquisition of non- current assets	0	0	0	0	0	0
Grants for operating expenses						
Tallinna Teaduspark Tehnopol	0	7 000	7000	0	0	0
Total grants for operating expenses	0	0	7000	0	0	0
Total grants	0	7 000	7000	0	0	0

Note 11 Share capital

(In Euros)

	30.06.2024	30.06.2023
Share capital	143 903	134 135
Number of shares (pcs)	1 439 031	1 341 350
Nominal value of shares	0.10	0.10

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

On the basis of these agreements, amounts of EUR 93 868 (31.12.2022: EUR 64 413) arising from the issue of stock options are recognised in equity reserves.

In connection with the acquisition of the shareholding in Krakul OÜ, Bercman Technologies AS shares to be issued at the latest on 30.06.2025 are also included in other reserves and carried at fair value.

Note 12 Net sales

(In Euros)

	30.06.2024	30.06.2023
Net sales by geographical location		
Net sales in European Union		
Estonia	487 949	488 323
Sweden	31 481	52 052
Croatia	0	10 150
Greece	11 972	688
Finland	25 248	0
Ireland	7 300	0
Other	85	0
Total net sales in European Union	564 035	551 213
Net sales outside of European Union		
Singapore	89 921	206 430
Norway	22 350	0
United States of America	8 593	50 416
Switzerland	7 315	7 380
Bosnia and Herzegovina	118	9 900
Australia	0	13 500
Total net sales outside of European Union	128 297	318 082
Total net sales	692 332	869 295
Net sales by operating activities		
Sale of goods	20 353	119 625
Sale of services	671 979	749 670
Total net sales	692 332	869 295

Note 13 Other operating income (In Euros)

	30.06.2024	30.06.2023
Revenue from grants	7002	0
Other	119	0
Total other operating income	7121	0

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

	30.06.2024	30.06.2023
Raw materials	-119 771	-143 607
Inventory write-off	0	0
Services purchased for resale	-19 254	-10 241
Transportation expense	-556	-8 228
Logistics expense	-120	0
Total goods, raw materials and services	-139 701	-162 076

Note 15 Miscellaneous operating expenses (In Euros)

	30.06.2024	30.06.2023
Leases	-29 035	-34 354
Miscellaneous office expenses	-4 703	-15 054
Travel expense	-7 026	-1 685
Training expense	-214	-413
State and local taxes	-265	0
Maintenance and common services of premises	-12 295	-10 261
Accounting and auditing services	-8 886	-25 485
Legal services	-1 500	-6 674
Consultation services	-49 508	-41 478
IT and communication services	-29 204	-11 098
Advertising and marketing costs	-5 660	-33 501
Car costs	-3 628	-470
Other services	-20 996	-23 568
Total miscellaneous operating expenses	-172 920	-204 041

Note 16 Labor expense**(In Euros)**

	30.06.2024	30.06.2023
Wage and salary expense	-450 527	-416 667
Social security taxes	-151 803	-137 385
Unemployment insurance costs	-29 455	-2 743
Option costs	-326	-15 806
Total labor expense	-632 111	-572 792
Average number of employees in full time equivalent units	24	23
Average number of employees by types of employment:		
Person employed under employment contract	24	23

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	30.06.2024	30.06.2023
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	66 546	70 000
Total loan commitments	66 546	70 000
LONG TERM	30.06.2024	30.06.2023
Loan commitments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	27 634	0
Total loan commitments	27 634	0

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	

SOLD	30.06.2024	30.06.2023
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	0
Total sold	0	0

BOUGHT	30.06.2024	30.06.2023
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	13 531	4 202
Total bought	13 531	4 202

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	30.06.2024	30.06.2023
Remuneration	62 240	62 240

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)

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

Note 19 Non-consolidated income statement

(In Euros)

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

Note 20 Non-consolidated statement of cash flows

(In Euros)

	30.06.2024	30.06.2023	30.06.2022
Cash flows from operating activities			
Operating profit (loss)	-174 837	-132 434	-454 933
Adjustments			
Depreciation and impairment loss (reversal)	17 755	17 713	19 452
Other adjustments	-5 536	7 648	870
Total adjustments	12 219	25 361	20 322
Changes in receivables and prepayments related to operating activities	-7 672	2 817	21 889
Changes in inventories	13 387	21 745	24 889
Changes in payables and prepayments related to operating activities	22 238	-368	62 588
Interest received	70	0	10
Interest paid	-2 297	0	0
Proceeds from government grants	7 002	8160	0
Total cash flows from operating activities	-129 890	-74 719	-325 227
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-1 159	-1 200	-104 886
Other cash payments to acquire subsidiaries	2 500	0	0
Total cash flows from investing activities	1 341	-1 200	-104 886
Cash flows from financing activities			
Loans received	45 823	74 230	0
Repayments of loans received	-16 000	0	-17 265
Interest paid	0	0	-1 432
Repayments of finance lease liabilities	-1 307	-2835	-1 591
Proceeds from issuing shares	544	0	264 974
Other cash outflows from financing activities	0	0	-49
Total cash flows from financing activities	29 060	71 395	244 637
Total cash flows	-99 489	-4 524	-185 476
Cash and cash equivalents at beginning of period	101 277	19 915	312 928
Change in cash and cash equivalents	-99 489	-4 524	-185 476
Cash and cash equivalents at end of period	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)	
31.12.2021	129 847	0	1 868 788	473 922	-827 738	1 644 819
Annual period profit (loss)					-456 403	-456 403
Issue of equity	4 288	0	260 686			264 974
Changes in reserves				870		870
Governing and material influence ownership interest value of financial position						-1 233 600
Governing and material influence on the value of holdings under the equity method						1 233 600
30.06.2022	134 135	0	2 129 474	474 792	-1 284 141	1 454 260
Annual period profit (loss)					-495 513	-495 513
Issue of equity	9768	0	283 284	0	0	293 052
Changes in reserves	0	0	0	-12 173	0	-12 173
Governing and material influence ownership interest value of financial position						-1 200 849
Governing and material influence on the value of holdings under the equity method						1 200 849
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