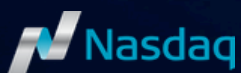


BERCMAN®

AS BERCMAN TECHNOLOGIES

2025 II HY and 12 months
consolidated unaudited interim
report



Bercman Technologies AS is traded on Nasdaq Baltic stock market

CONSOLIDATED
INTERIM REPORT
FOR SIX-MONTH PERIOD
ENDED 31 DECEMBER 2025
(unaudited)

Reporting period: 01.07.2025-31.12.2025
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 **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's subsidiary **Krakul OÜ** ("**Krakul**"), is a leading product development company with more than a decade of experience in hardware and software development.

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 147,425 euros during the reporting period. The Company has issued 1,474,253 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 197,779 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 of 2025 was 2,195,810 euros. In the comparable period of 2024, the turnover was 1,523,478 euros. The reporting period ended with a loss of 329,537 euros (in 2024, the loss was 582,868 euros).

As of 31.12.2025, the consolidated balance sheet total of the company was 1,762,880 euros (31.12.2024: 1,362,743 euros).

Current assets amounted to EUR 606,499 (31.12.2024: EUR 419,291). The volume of fixed assets was 1,156,381 euros (31.12.2024: 943,452 euros). As of 31.12.2025, the company's equity was 345,204 euros (31.12.2024: 496,580 euros). As of 31.12.2025, the company had 201,424 euros of loan liabilities (31.12.2024: 135,250 euros).

Business activities: proprietary products

Smart pedestrian crosswalks were delivered in 2025 to Greece, Croatia, Montenegro, Serbia, the United States, and Estonia. To date, more than 100 smart pedestrian crosswalks have been delivered and installed in nine countries worldwide.

In the field of electric vehicle fast chargers, development continued on chargers in the 30–300 kW range. For a Norwegian sales partner, 30 kW and 60 kW Wallbox-type as well as mobile fast chargers with one and two charging cables were delivered, which are in daily use for charging electric trucks.

Additionally, a 60 kW fast charger was installed in the indoor parking garage of Hotel OQ in Doha, Qatar. For convenient remote management and monitoring of chargers, the customer portal Bercman Energy Control Hub was completed.

Krakul launched its first proprietary product – Fuseboard. The smart DC distribution board is designed to simplify

Expansion of the sales and partner network

To showcase the company's development services and stay up to date with industry needs and innovations, the company participated in sTARTUp Day, DefenceTech Meetup, the MELT Innovation Forum, and Latitude59. It also visited the Elmia Subcontractor trade fair in Sweden and the Teknologia fair in Finland. With a focus on the defence sector, the company took part in the Estonian Minister of Defence's high-level delegation visit to Denmark, as well as a business trip to Bavaria, Germany, aimed at the defence and security industry. In addition, it participated in joint events of Estonian and Norwegian defence industry companies and in the EMS & Beyond 2025 seminar in Tallinn, targeted at providers of electronic manufacturing services.

Krakul entered into a partnership agreement with the software company nodeSWAT, through which they jointly

the management of electrical system protections and loads during product development and to make their control easier.

Business activities: development services

Krakul launched its first proprietary product – Fuseboard. The smart DC distribution board is designed to simplify the management of electrical system protections and loads during product development and to make their control easier.



offer clients a comprehensive product development service—from electronics to scalable software and systems integration.

Bercman Energy signed a cooperation agreement with the Lithuanian company Area Energy UAB. Within the framework of this partnership, modern grid-supporting energy storage solutions are offered for industrial, infrastructure, and public sector projects.

To expand into more distant markets, Bercman Energy established a subsidiary, Bercman Energy Spain, S.L., in Spain, and an associate company, Bercman For Electrical Installation and Services, L.L.C., in Qatar. The latter was established in cooperation with a local partner, JMJ Ventures for Administrative Consultations, which is part of JMJ Group Holding. JMJ holds a 51% stake in the associate company, while Bercman Energy holds 49%.

Team

As of 31 December 2025, each company within the group has one member of the management board and three members of the supervisory board, and the Group employs 20 specialists in their respective fields.

The group's labour costs, including labour taxes, amounted to EUR 1,222,267 in 2025 (2024: EUR 1,181,103).



Management assessment

In the opinion of the company's management board, the Group met its revenue expectations for 2025. Compared to the previous year, the Group's revenue increased by 44%, and the consolidated loss decreased significantly. A substantial contribution to revenue growth came from the sale of proprietary products.

Overall, the management board evaluates 2025 positively: across the Group's companies, market presence and partnerships were expanded, product development was strengthened, and international visibility was increased.

Plans for 2026

At the beginning of the year, the first deliveries of smart pedestrian crosswalks have taken place, and additional orders to Greece are being fulfilled. Based on early-year estimates, Greece is expected to be the largest target market in Europe for smart pedestrian crosswalks in 2026 in terms of potential order volume. In the first half of the year, orders to new markets are being fulfilled in Iceland and Bulgaria, and the first delivery to the Czech Republic is being added.

For proprietary products, the goal this year is to significantly expand the reseller partner network. While the main focus for chargers is on the Nordic countries, new resellers for smart pedestrian crosswalks are being added from both Eastern Europe and the Caucasus region.

In the development of electric vehicle fast chargers, the focus is on developing ultra-fast chargers in the 150–600 kW range.

In the provision of development services, work continues on long-term projects. Additionally, in 2026 the focus is on cooperation with manufacturing companies, with the aim of contributing as a partner to product development and the modernisation of production.



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

Financial ratio	Methodology for calculation	31.12.2025	31.12.2024
Current ratio	current assets/ current liabilities	0,44	0,57
Debts to assets ratio	total liabilities/ total assets	0,80	0,63

Consolidated statement of financial position

(In Euros)

Consolidated statement of financial position

	31.12.2025	30.06.2025	31.12.2024	30.06.2024	Note
Assets					
Current Assets					
Cash and cash equivalents	160 371	128 436	72 924	88 727	
Receivables and prepayments	405 093	433 678	296 844	206 648	2
Inventories	41 035	45 83	49 523	37 523	3
Total current assets	606 499	607 952	419 291	332 898	
Non-current assets					
Receivables and prepayments	0	0	0	32 293	2
Property, plant and equipment	6 905	8814	12 666	17 548	6
Intangible assets	1 149 476	987 493	930 786	1 294 292	7
Total non-current assets	1 156 381	996 307	943 452	1 344 133	
Total Assets	1 762 880	1 604 259	1 362 743	1 677 031	
Liabilities and equity					
Liabilities					
Current liabilities					
Loan liabilities	156 939	75 000	60	68 935	8
Payables and prepayments	1 212 085	897 431	726 745	650 443	9
Provisions	4 168	4 168	4 168	4 168	
Total current liabilities	1 373 191	976 599	730 973	723 546	
Non-current liabilities					
Loan liabilities	44 485	200 075	135 190	27 800	8
Payables and prepayments	0	0	0	58 303	9
Total non-current liabilities	44 485	200 075	135 190	86 103	
Total liabilities	1 417 676	1 176 674	866 163	809 649	
Equity					
Equity held by shareholders and partners in parent company					
Issued capital	147 425	146 401	146 401	143 903	11
Unregistered equity	0	0	0	544	
Share premium	2 502 092	2 451 603	2 451 603	2 412 758	
Other reserves	482 621	395 501	377 204	556 469	
Retained earnings (loss)	-2 457 397	-2 478 628	-1 895 760	-1 895 760	
Annual period profit (loss)	-329 537	-88 292	-582 868	-350 532	
Total equity held by shareholders and partners in parent company	345 204	427 585	496 580	867 382	
Total equity	345 204	427 585	496 580	867 382	
Total liabilities and equity	1 762 880	1 604 259	1 362 743	1 677 031	

Consolidated income statement (In Euros)

Consolidated income statement

	2025	2025 II half-year	2024	2024 II half-year	Note
Revenue	2 195 810	1 207 116	1 523 978	830 645	12
Other income	86 410	61 158	27 789	20 668	13
Work performed by entity and capitalised	114 504	54 053	0	0	
Raw materials and consumables used	-861 202	-635 468	-335 887	-183 594	14
Other operating expense	-440 286	-235 482	-386 973	-214 002	15
Employee expense	-1 222 267	-612 005	-1 181 103	-538 903	16
Depreciation and impairment loss (reversal)	-147 572	-54 183	-191 208	-94 419	6, 7
Other expense	-14 134	-9 948	-7 810	-3 130	
Operating profit (loss)	-288 737	-224 759	-551 714	-182 735	
Interest expenses	-41 634	-35 499	-31 658	-10 934	
Other financial income and expense	834	19 013	502	100 162	
Profit (loss) before tax	-329 537	-241 245	-582 870	-93 507	
Annual period profit (loss)	-329 537	-241 245	-582 870	-93 507	
Profit (loss) from shareholders and partners in parent company	-329 537	-241 245	-582 868	-93 507	

Consolidated statement of cash flows

(In Euros)

Consolidated statement of cash flows

	2025	2025	2024	2024	Note
		II half-year		II half-year	
Cash flows from operating activities					
Operating profit (loss)	-288 737	-224 759	-551 714	-182 735	
Adjustments					
Depreciation and impairment loss (reversal)	147 572	54 183	191 208	94 419	6, 7
Profit (loss) from the sale of fixed assets	-373	-373			
Other adjustments	-61 820	128 531	-92 751	-89 939	10, 11
Total adjustments	85 379	182 341	98 457	4 480	
Changes in receivables and prepayments related to operating activities	-108 249	27 747	-141 629	-45 915	
Changes in inventories	8 488	4 803	1 175	150	
Changes in payables and prepayments related to operating activities	485 339	175 667	268 620	59 854	
Interest received	845	524	503	163	
Proceeds from government grants	63 405	38 153	27 789	20 668	10
Total cash flows from operating activities	246 470	204 476	-296 799	-143 335	
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	-213 596	-66 605	-1 159	0	6, 7
Received from property, plant and equipment and intangible assets	373	373	0	0	
Net cash flow on acquisition of subsidiaries and businesses	0	0	0	0	
Total cash flows from investing activities	-213 223	-66 232	-1 159	0	
Cash flows from financing activities					
Loans received	319 260	53 761	92 525	72 392	
Repayments of loans received	-253 026	-151 491	-31 192	-33 801	
Interest paid	-9 491	-6 103	-8 411	-14 018	
Repayments of finance lease liabilities	-67	0	-3 802	-2 495	
Proceeds from issuing shares	1 025	1 025	0	1 954	11
Other cash outflows from financing activities	-3 500	-3 500	103 500	103 500	
Total cash flows from financing activities	54 200	-106 309	152 620	127 532	
Total cash flows	87 447	31 935	-145 338	-15 803	
Cash and cash equivalents at beginning of period	72 924	128 436	218 262	88 727	
Change in cash and cash equivalents	87 447	31 935	-145 338	-15 803	
Cash and cash equivalents at end of period	160 371	160 371	72 924	72 924	

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)	
	30.06.2024	143 903	544	2 412 758	556 469	
Annual period profit (loss)					-232 336	-232 336
Issue of equity	2 498	-544				1 954
Changes in reserves			38 845	-179 265		-140 420
Changes in equity						0
31.12.2024	146 401	0	2 451 603	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
Annual period profit (loss)					-241 245	-241 245
Issue of equity	1 025					1 025
Changes in reserves			50 489	86 120	21 233	157 842
Changes in equity	-1				-2	-2
31.12.2025	147 425	0	2 502 092	482 621	-2 786 934	345 204

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 subsidiaries (hereinafter together with the "Group").

The consolidated annual accounts for financial year 2025 have been prepared in accordance with the Estonian Financial Reporting Standard, which is based on internationally recognised 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 recognised 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 and donations

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

Related party

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 or the supervisory board 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)

	31.12.2025	Breakdown by remaining maturity	Note
		Within 12 months	
Accounts receivable	371 142	371 142	
Receivables from related person	6 060	6 060	17
Tax prepayments and receivables	13 234	13 234	4
Deferred expenses	806	806	
Other receivables	1	1	
Prepayments	13 850	13 850	
Total receivables and prepayments	405 093	405 093	

	31.12.2024	Breakdown by remaining maturity	Note
		Within 12 months	
Accounts receivable	251 497	251 497	
Receivables from related person	5 500	5 500	17
Tax prepayments and receivables	13 895	13 895	4
Deferred expenses	7 223	7 223	
Other receivables	0	0	
Prepayments	18 729	18 729	
Total receivables and prepayments	296 844	296 844	

Note 3 Inventories

(In Euros)

	31.12.2025	31.12.2024
Raw materials	9 065	15 819
Finished goods	29 164	20 451
Work in progress	1 041	12 891
Inventory prepayments	1 765	362
Total Inventories	41 035	49 523

Note 4 Tax prepayments and liabilities

(In Euros)

	31.12.2025		31.12.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax		643		1 962
Value added tax		20 269		29 428
Personal income tax		37 959		15 881
Social tax		69 331		26 826
Contributions to mandatory funded pension		3 841		1 245
Unemployment insurance tax		4 499		1 928
Interests		3 173		6 223
Other tax prepayments and liabilities				44 572
Prepayment account balance	13 234		13 895	
Total tax prepayments and liabilities	13 234	139 715	13 895	128 065

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 (%)	
				31.12.2024	31.12.2025
12458980	Krakul OÜ	Estonia	Research and development	100	100
17007992	Bercman Energy OÜ	Estonia	Manufacture of other electrical equipment	100	100
BT5891408	Bercman Energy Spain S.L.	Spain	Manufacture of other electrical equipment	0	100
Shares of associates, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2024	31.12.2025
210367	Bercman for Electrical Equipment Installation and Services	Qatar	Electrical equipment installation	0	49

Shares of subsidiaries, detailed information				
Name of subsidiary	31.12.2024	Acquisitions	Other changes	31.12.2025
Krakul OÜ	1 010 938	0	141 316	1 152 254
Bercman Energy OÜ	2 500	0	0	2 500
Bercman Energy Spain S.L.	0	0	0	0
Total shares of subsidiaries	1 013 438	0	141 316	1 154 754
Shares of associates, detailed information				
Name of associate	31.12.2024	Acquisitions	Other changes	31.12.2025
Bercman for Electrical Equipment Installation and Services	0	0	0	0
Total shares of associates	0	0	0	0

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
Bercman for Electrical Equipment Installation and Services	49	28.01.2025	0
Bercman Energy Spain S.L.	100	07.02.2025	0

For the acquisition of a 100% interest in Krakul OÜ, Krakul Holding OÜ and AS Bercman Technologies entered into a conditional share exchange agreement, under which the interest was acquired in exchange for shares in AS Bercman Technologies.

In 2024, a subsidiary, Bercman Energy OÜ (100% ownership), was established.

In 2025, Bercman Energy OÜ established an associate in Qatar, Bercman for Electrical Equipment Installation and Services (49% ownership), and a subsidiary in Spain, Bercman Energy Spain S.L. (100% ownership).

Note 6 Property, plant and equipment

(In Euros)

	Computers and computer systems	Other machinery and equipment	Machinery and equipment	Other property, plant and equipment	Total
31.12.2023					
Carried at cost	23 583	9 646	33 229	3 236	36 465
Accumulated depreciation	-9 841	-2 841	-12 584	-720	-13 304
Residual cost	9 551	5 597	20 645	2 400	23 161
Acquisitions and additions	1 159	0	1 159	0	1 159
Depreciation	-8 836	-2 312	-11 148	-231	-11 379
Reclassifications	0	0	0	0	0
Other reclassifications	-275	0	-275	0	37 349
31.12.2024					
Carried at cost	23 328	9 646	32 974	3 236	36 210
Accumulated depreciation	-17 538	-5 055	-22 593	-951	-23 544
Residual cost	5 790	4 591	10 381	2 285	12 666
Acquisitions and additions	1 806	0	1 806	0	1 806
Depreciation	-4 765	-1 336	-6 101	-231	-6 332
Discounts	-1 083	-152	-1 235	0	-1 235
Reclassifications	834	0	834	-834	0
31.12.2025					
Carried at cost	24 442	17 354	41 796	7 064	48 860
Accumulated depreciation	-21 860	-14 251	-36 111	-5 844	-41 955
Residual cost	2 582	3 103	5 685	1 220	6 905

Note 7 Intangible assets (In Euros)

	Goodwill	Computer software	Concessions, patents, licenses, trademarks	Other intangible assets	Unfinished projects and prepayments	Total
31.12.2023						
Carried at cost	1 169 476	466 329	1 858	2 560	11 800	1 652 023
Accumulated depreciation	-233 897	-35 330	-396	-1 806	0	-271 429
Residual cost	935 579	430 999	1 462	754	11 800	1 380 594
Acquisitions and additions	0	0	0	0	5 530	5 530
Depreciation	-116 948	-61 732	-396	-753	0	-179 829
Other reclassifications	-275 509	0	0	0	0	-275 509
31.12.2024						
Carried at cost	893 967	466 329	1 858	2 560	17 330	1 382 044
Accumulated depreciation	-350 845	-97 062	-792	-2 559	0	-451 258
Residual cost	543 122	369 267	1 066	1	17 330	930 786
Acquisitions and additions	0	0	0	0	211 790	211 790
Depreciation	-77 589	-61 732	-395	0	0	-139 716
Discounts	0	-148	-141	0	0	-289
Other reclassifications	146 907	0	0	-1	-1	146 905
31.12.2025						
Carried at cost	1 040 874	484 612	2 545	2 559	229 119	1 759 709
Accumulated depreciation	-428 434	-177 225	-2 015	-2 559	0	-610 233
Residual cost	612 440	307 387	530	0	229 119	1 149 476

As at 31.12.2025, advances for intangible assets of EUR 20,775 and capitalised costs incurred for the production of intangible assets for own use of EUR 208,344 are recognised under unfinished projects and prepayments.

Note 8 Loan commitments

(In Euros)

	31.12.2025	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
Short-term loans						
Short-term loan FDKN LLC	75 000	75 000	0	20%	EUR	06.02.2026
Short-term loan FDKN LLC	75 000	75 000	0	20%	EUR	06.08.2026
Related party KH	6 939	6 939	0	8%	EUR	31.05.2026
Current loans total	156 939	156 939	0			
Non-current loans						
Related party HB	37 985	0	37 985	8,5%	EUR	31.12.2027
Related party WR	4 500	0	4 500		EUR	31.12.2027
Related party EL	2 000	0	2 000		EUR	31.12.2027
Non-current loans total	44 485	0	44 485			
Loan commitments total	201 424	156 939	44 485			
	31.12.2024	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
Short-term loans						
Short-term loans total	0	0	0			
Non-current loans						
Related party KH	73 857	0	73 857	8,5%	EUR	31.12.2026
Related party HB	61 333	0	61 333	8%	EUR	31.12.2026
Non-current loans total	135 190	0	135 190			
Finance lease obligations total	60	60	0			
Loan commitments total	135 250	60	135 190			

Loans with related parties (see Note 17).

The loan obligations are secured by all assets of the company.

Note 9 Payables and prepayments (In Euros)

	31.12.2025	Within 12 months	Note
Trade payables	741 807	741 807	
Employee payables	103 075	103 075	
Tax payables	139 715	139 715	4
Other payables	32 434	32 434	
Interest payables	32 434	32 434	
Other accrued expenses	0	0	
Prepayments received	140 356	140 356	
Deferred income	140 356	140 356	
Other current liabilities	54 698	54 698	
Total payables and prepayments	1 212 085	1 212 085	
	31.12.2024	Within 12 months	Note
Trade payables	322 202	322 202	
Employee payables	78 474	78 474	
Tax payables	128 065	128 065	4
Other payables	60 828	60 828	
Interest payables	26 581	26 581	
Other accrued expenses	34 247	34 247	
Prepayments received	124 301	124 301	
Deferred income	124 301	124 301	
Other current liabilities	12 875	12 875	
Total payables and prepayments	726 745	726 745	

Note 10 Grants
(In Euros)

	31.12.2024		Received	Recognised in the income statement	31.12.2025	
	Receivables	Liabilities			Receivables	Liabilities
Grants for operating expenses						
EIS Grant for Companies' Research and Development	0	0	63 405	63 405	0	0
Total grants for operating expenses	0	0	63 405	63 405	0	0
Total grants	0	0	63 405	63 405	0	0

	31.12.2023		Received	Recognised in the income statement	31.12.2024	
	Receivables	Liabilities			Receivables	Liabilities
Grants for operating expenses						
Estonian Unemployment Insurance Fund	0	0	11 670	11 670	0	0
Eurocluster	0	0	16 000	16 000	0	0
Total grants for operating expenses	0	0	27 670	27 670	0	0
Total grants	0	0	27 670	27 670	0	0

Note 11 Share capital

(In Euros)

	31.12.2025	31.12.2024
Share capital	147 425	146 401
Number of shares (pcs)	1 474 250	1 464 010
Nominal value of shares	0.10	0.10

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

Note 12 Net sales (In Euros)

	2025	2024
Net sales by geographical location		
Net sales in European Union		
Estonia	1 458 062	1 109 802
Finland	1 901	77 608
Greece	218 700	13 631
Lithuania	175	175
Croatia	156 043	47 205
Sweden		9 137
Other net sales in European Union		
Total net sales in European Union	1 850 987	1 291 902
Net sales outside of European Union		
Singapore	3 706	162 724
Norway	245 144	24 587
United States of America	2 064	8 593
Switzerland	67 010	37 804
Bosnia and Herzegovina	333	568
Serbia	26 566	0
Total net sales outside of European Union	344 823	231 576
Total net sales	2 195 810	1 523 478
Net sales by operating activities		
Research and development	1 432 980	1 380 642
Sale of goods	682 274	102 551
Sale of services	80 556	40 285
Total net sales	2 195 810	1 523 478

Note 13 Other operating income
(In Euros)

	2025	2024	Note
Revenue from grants	63 405	27 670	10
Gain on disposal of fixed assets	373	0	
Foreign exchange gains	144	0	
Other	22 488	119	
Total other operating income	86 410	27 789	

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

	2025	2024
Raw materials	-825 848	-311 137
Services purchased for resale	-13 504	-20 886
Transportation expense	-21 199	-3 864
Logistics expense	-651	0
Total goods, raw materials and services	-861 202	-335 887

Note 15 Miscellaneous operating expenses
(In Euros)

	2025	2024
Leases	-15 768	-59 355
Miscellaneous office expenses	-19 805	-13 091
Travel expense	-17 354	-15 488
Training expense	-4 969	-476
State and local taxes	-8 434	-664
Impairment loss on receivables	-3 086	-21 578
Maintenance and common services of premises	-51 729	-16 311
Accounting and auditing services	-55 940	-16 327
Legal services	-15 069	-3 016
Consultation services	-54 133	-84 539
IT and communication services	-75 219	-59 754
Advertising and marketing costs	-18 657	-4 654
Car costs	-8 027	-9 945
Transportation expenses	-2 194	0
Other services	-89 902	-82 294
Total miscellaneous operating expenses	-440 286	-387 492

Note 16 Labor expense (In Euros)

	2025	2024
Wage and salary expense	-889 079	-834 576
Social security taxes	-302 955	-281 462
Option costs	-30 233	-64 546
Total labor expense	-1 222 267	-1 180 584
Average number of employees in full time equivalent units	20	21
Average number of employees by types of employment:		
Person employed under employment contract	20	21

Bercman Technologies AS has entered into share option agreements with employees of the Bercman Group, under which the employees will have the right to acquire shares in Bercman Technologies AS in the future. The expense arising from the grant of share options is recognised under "Option costs".

Note 17 Related parties (In Euros)

Related party balances according to groups

SHORT TERM	31.12.2025	31.12.2024
Receivables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	6 060	5 500
Total receivables and prepayments	6 060	5 500
Loan commitments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	6 939	0
Total loan commitments	6 939	0
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	38 279	5 313
Total payables and prepayments	38 279	5 313

LONG TERM	31.12.2025	31.12.2024
Loan commitments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	44 485	135 190
Total loan commitments	44 485	135 190

LOAN COMMITMENTS	31.12.2024	Loans received	Loans received repayments	31.12.2025	Interest accrued for period	Note
Close family members and entities under their prevalent and material influence of management and higher	135 190	149 260	-233 026	51 424	13 031	8
Total loan commitments	135 190	149 260	-233 026	51 424	13 031	

LOAN COMMITMENTS	31.12.2023	Loans received	Loans received repayments	31.12.2024	Interest accrued for period	Note
Close family members and entities under their prevalent and material influence of management and higher	73 857	92 525	-31 192	135 190	9 680	8
Total loan commitments	73 857	92 525	-31 192	135 190	9 680	

BOUGHT	2025	2024
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	44 850	24 800
Total bought	44 850	24 800

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2025	2024
Remuneration	146 342	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)

	31.12.2025	30.06.2025	31.12.2024	30.06.2024
Assets				
Current assets				
Cash and cash equivalents	51 187	1 141	1 947	1 788
Receivables and prepayments	305 158	205 540	81 104	18 602
Inventories	21 208	27 205	27 205	27 205
Total current assets	377 553	233 886	110 256	47 595
Non-current assets				
Investments in subsidiaries and associates	1 154 754	1 023 757	1 013 438	1 272 979
Property, plant and equipment	0	2 452	5 047	7 520
Intangible assets	427 379	377 833	248 199	261 220
Total non-current assets	1 582 133	1 404 042	1 266 684	1 541 719
Total assets	1 959 686	1 637 928	1 376 940	1 589 314
Liabilities and equity				
Liabilities				
Current liabilities				
Loan liabilities	313 129	199 952	115 013	137 666
Payables and prepayments	820 305	635 750	481 836	352 519
Provisions	4 168	4 168	4 168	4 168
Government grants	0	0	0	0
Total current liabilities	1 137 602	839 870	601 017	494 353
Non-current liabilities				
Loan liabilities	143 057	150 310	61 333	166
Total non-current liabilities	143 057	150 310	61 333	166
Total liabilities	1 280 659	990 180	662 350	494 519
Equity				
Issued capital	147 425	146 401	146 401	143 903
Unregistered equity	0	0	0	544
Share premium	2 502 092	2 451 602	2 451 602	2 412 758
Other reserves	382 621	298 962	279 664	556 469
Retained earnings (loss)	-2 163 077	-2 163 077	-1 837 349	-1 837 349
Annual period profit (loss)	-190 034	-86 140	-325 728	-181 530
Total equity	679 027	647 748	714 590	1 094 795
Total liabilities and equity	1 959 686	1 637 928	1 376 940	1 589 314

Note 19 Non-consolidated income statement

(In Euros)

	2025	2025 II half-year	2024	2024 II half-year
Revenue	520 317	413 684	165 155	117 211
Other income	31 490	27 400	11 670	4 668
Work performed by entity and capitalized	114 504	54 053	0	0
Raw materials and consumables used	-338 517	-324 381	-113 920	-69 505
Other operating expense	-137 022	-80 478	-99 180	-41 260
Employee expense	-296 357	-134 785	-230 617	-121 649
Depreciation and impairment loss (reversal)	-34 308	-17 154	-34 790	-17 035
Other expense	-7 002	-4 538	-1 071	-346
Total operating profit (loss)	-146 895	-66 199	-302 753	-127 916
Interest expenses	-43 073	-37 606	-23 040	-16 282
Other financial income and expense	-66	-89	65	0
Profit (loss) before tax	-190 034	-103 894	-325 728	-144 198
Annual period profit (loss)	-190 034	-103 894	-325 728	-144 198

Note 20 Non-consolidated statement of cash flows

(In Euros)

	2025	2025 II half-year	2024	2024 II half-year
Cash flows from operating activities				
Operating profit (loss)	-146 895	-66 199	-302 753	-127 916
Adjustments				
Depreciation and impairment loss (reversal)	34 308	17 154	34 790	17 035
Other adjustments	-24 616	-85 473	57 832	63 368
Total adjustments	9 692	-68 319	92 622	80 403
Changes in receivables and prepayments related to operating activities	-224 054	-99 621	-70 177	-62 505
Changes in inventories	5 997	5 997	13 387	0
Changes in payables and prepayments related to operating activities	338 469	245 550	104 465	82 227
Interest received	24	1	65	-5
Interest paid	0	0	0	2 297
Proceeds from government grants	10 614	6 524	11 670	4 668
Total cash flows from operating activities	-6 153	23 933	-150 721	-20 831
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	-208 443	-64 249	-1 159	0
Other cash payments to acquire subsidiaries	0	0	-2 500	-5 000
Total cash flows from investing activities	-208 443	-64 249	-3 659	-5 000
Cash flows from financing activities				
Loans received	579 229	273 730	118 215	72 392
Repayments of loans received	-299 328	-167 793	-49 792	-33 792
Interest paid	-17 028	-16 605	-8 411	-8 411
Repayments of finance lease liabilities	-61	6	-4 962	-3 655
Proceeds from issuing shares	1 024	1 024	0	-544
Other cash outflows from financing activities	0	0	0	0
Total cash flows from financing activities	263 836	90 362	55 050	25 990
Total cash flows	49 240	50 046	-99 330	159
Cash and cash equivalents at beginning of period	1 947	1 141	101 277	1 788
Change in cash and cash equivalents	49 240	50 046	-99 330	159
Cash and cash equivalents at end of period	51 187	51 187	1 947	1 947

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)	
30.06.2024	143 903	544	2 412 758	556 469	-2 018 879	1 094 795
Annual period profit (loss)					-144 198	-144 198
Issue of equity	2 498	-544				1 954
Changes in reserves			38 844	-1 296		37 548
Changes in equity				-275 509		-275 509
31.12.2024	146 401	0	2 451 602	279 664	-2 163 077	714 590
Annual period profit (loss)					-86 140	-86 140
Issue of equity						0
Changes in reserves				19 298		19 298
Changes in equity						0
30.06.2025	146 401	0	2 451 602	298 962	-2 249 217	647 748
Annual period profit (loss)					-103 894	-103 894
Issue of equity	1 024					1 024
Changes in reserves			50 490	-63 247		-12 757
Changes in equity				146 906		146 906
31.12.2025	147 425	0	2 502 092	382 621	-2 353 111	679 027