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# AS BERCMAN TECHNOLOGIES

2024 II HY and 12 months  
consolidated unaudited interim  
report

CONSOLIDATED  
INTERIM REPORT  
FOR SIX-MONTH PERIOD  
ENDED 31 DECEMBER 2024  
(unaudited)

**Reporting period:** 01.07.2024-31.12.2024

**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 2024, specialising in the development, production, and marketing of fast chargers for electric vehicles.

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

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

## Groups's equity and holdings in other companies

Bercman's share capital amounted to 146,400.70 euros during the reporting period. The Company has issued 1,464,007 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 770,909 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 revenue in 2024 was 1,523,978 euros. In the comparable period of 2023, the revenue was 1,669,403 euros. The reporting period ended with a loss of 441,885 euros (the 12-month loss in 2023 was 253,796 euros).

As of 31.12.2024, the company's consolidated balance sheet total was 1,768,507 euros (31.12.2023: 1,827,929 euros).

Current assets amounted to 400,308 euros (31.12.2023: 391,881 euros). The value of fixed assets was 1,368,202 euros (31.12.2023: 1,436,048 euros). The company's equity as of 31.12.2024 was 917,310 euros (31.12.2023: 1,187,914 euros). As of 31.12.2024, the company had loan liabilities of 132,840 euros (31.12.2023: 77,720 euros).

## New markets and expansion in existing markets

In the second half of 2024, development services were exported to Sweden, Finland, Singapore, Norway, and Switzerland, in addition to serving Estonian clients. The focus on strategic development projects, particularly in the defense sector, increased the share of defense industry clients in revenue. The volume of development work related to the energy sector also grew. The subsidiary Krakul signed a contract with Harju Elekter Group AS for the development of an alternating current (AC) charger for electric vehicles.



The focus for Company's proprietary products was the development and sales activities of fast chargers for electric vehicles. In September, a 300-kilowatt fast charger was introduced at the ICNC24 conference in Berlin. By the end of the year, work related to fast chargers had reached a stage where preparations were being made to scale up sales activities and mass production.

### Growing sales network

To promote sales activities and introduce the company's development services, participation took place in the Estonian-French defense industry joint event in the second half of 2024. The event aimed to strengthen cooperation between the two countries. Additionally, the company attended the EMS&Beyond 2024 seminar organized by the Estonian Electronics Industry Association and the annual conference of the Estonian Defence and Aerospace Industry Association in Tallinn.

The sales team signed the first agreements for charger deliveries to the Norwegian market.



Smart pedestrian crosswalks were exported in the second half of the year to the cities of Benkovac and Semeljici in Croatia, and a pedestrian crosswalk safety system was installed in Lamia, Greece.

In Estonia, new smart crosswalk devices were installed in Harju County, specifically in the municipalities of Saue and Viimsi. To provide an overview of pedestrian and traffic statistics for the Põlva Smart Road, a publicly accessible website, [nutitee.ee](http://nutitee.ee), was launched, displaying anonymous numerical data on road users.

Additionally, amendments were submitted to the European Patent Office regarding the intellectual property protection of the monitoring and analysis methodology for the smart pedestrian crosswalk system.

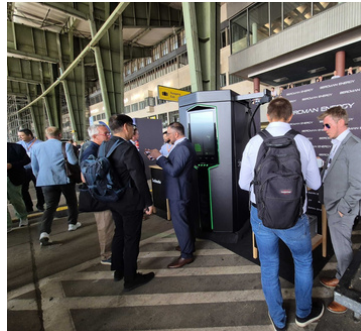
To map business opportunities and establish contacts for electric vehicle charging solutions in the Persian Gulf region, the company participated in the Estonian Foreign Minister's business delegation visit to Qatar.

For the development of a structured innovation strategy for development services, the company is taking part in the Top Innovators program organised by the Estonian Business and Innovation Agency, running until June 2025.

## Team

As of 31.12.2024, 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 21 specialists in their field.

The group's labour costs, including labour taxes, amounted to EUR 1,168,550 in 2024 (12 months of 2023: EUR 1,166,156).



## Management assessment

The company's management board considers the past financial year a strategically important period for the company's continued development and is confident that the decisions made have laid a strong foundation for the future.

The 2024 sales results fell below the previously planned forecast. According to the management's assessment, this was primarily due to delays in the implementation of awarded smart pedestrian crossing procurement orders for reasons beyond Bercman's control. The execution of these postponed procurement orders is expected in the current year.

## Sales forecast for 2025

Bercman announces its revenue forecast for 2025. Considering the current economic situation and the company's planned activities for the year, Bercman

In the development services sector, long-term customer projects continue, and an increase in sales activity is anticipated with the development and production of fast chargers for electric vehicles.

The planned activities for 2025, long-term strategic decisions, and adaptation to market needs are expected to ensure the company's long-term sustainability, according to the management's assessment.

projects a consolidated sales revenue of €1.65 million for 2025, representing approximately a 10% increase compared to the previous financial year.

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

Financial ratio	Methodology for calculation	31.12.2024	31.12.2023
Current ratio	current assets/ current liabilities	0.47	0,69
Debts to assets ratio	total liabilities/ total assets	0.48	0,36

## Consolidated statement of financial position (In Euros)

	31.12.2024	30.06.2024	31.12.2023	30.06.2023
Assets				
Current Assets				
Cash and cash equivalents	72 414	88 727	218 262	89 596
Receivables and prepayments	290 222	206 648	122 922	322 265
Inventories	37673	37 523	50 697	64 006
<b>Total current assets</b>	<b>400 308</b>	<b>322 898</b>	<b>391 881</b>	<b>475 867</b>
Non-current assets				
Receivables and prepayments	32 293	32 293	32 293	0
Property, plant and equipment	12 666	17 548	23 161	27 966
Intangible assets	1 323 241	1 294 292	1 380 594	1 269 927
<b>Total non-current assets</b>	<b>1 368 202</b>	<b>1 344 133</b>	<b>1 436 048</b>	<b>1 297 893</b>
<b>Total Assets</b>	<b>1 768 507</b>	<b>1 677 031</b>	<b>1 827 929</b>	<b>1 773 760</b>
Liabilities and equity				
Liabilities				
Current liabilities				
Loan liabilities	132 840	68 935	49 920	72 023
Payables and prepayments	710 690	317 004	523 324	489 311
Provisions	4 168	4 168	4 168	4 168
<b>Total current liabilities</b>	<b>847 697</b>	<b>723 546</b>	<b>577 412</b>	<b>565 502</b>
Non-current liabilities				
Loan liabilities	0	27 800	27 800	3 825
Payables and prepayments	3 500	58 303	34 803	0
<b>Total non-current liabilities</b>	<b>3 500</b>	<b>86 103</b>	<b>62 603</b>	<b>3 825</b>
<b>Total liabilities</b>	<b>851 197</b>	<b>809 649</b>	<b>640 015</b>	<b>569 327</b>
Equity				
Equity held by shareholders and partners in parent company				
Issued capital	146 401	144 447	143 903	143 903
Share premium	2 412 758	2 412 758	2 412 758	2 412 758
Other reserves	581 465	556 469	527 013	462 619
Retained earnings (loss)	-1 781 429	-1 895 760	-1 641 964	-1 654 463
Annual period profit (loss)	-441 885	-350 532	-253 796	-160 384
<b>Total equity held by shareholders and partners in parent company</b>	<b>917 310</b>	<b>867 382</b>	<b>1 187 914</b>	<b>1 204 433</b>
<b>Total equity</b>	<b>917 310</b>	<b>867 382</b>	<b>1 187 914</b>	<b>1 204 433</b>
<b>Total liabilities and equity</b>	<b>1 768 507</b>	<b>1 677 031</b>	<b>1 827 929</b>	<b>1 773 760</b>



## Consolidated income statement (In Euros)

Consolidated income statement

	2024	2024 II half-year	2023	2023 II half-year
Revenue	1 523 978	830 645	1 669 403	800 108
Other income	27 789	20 668	19 394	19 394
Work performed by entity and capitalised	0	0	132 010	0
Raw materials and consumables used	-323 285	-183 594	-373 815	-211 738
Other operating expense	-388 396	-214 002	-345 172	-144 587
Employee expense	-1 168 550	-538 903	-1 166 156	-468 091
Depreciation and impairment loss (reversal)	-191 208	-94 419	-167 783	-83 767
Other expense	-5 901	-3 130	-8 190	-4 391
<b>Operating profit (loss)</b>	<b>-525 573</b>	<b>-182 735</b>	<b>-240 309</b>	<b>-93 071</b>
Interest expenses	-16 815	-10 934	-14 070	-7 857
Other financial income and expense	100 504	100 162	583	273
<b>Profit (loss) before tax</b>	<b>-441 885</b>	<b>-93 507</b>	<b>-253 796</b>	<b>-100 656</b>
<b>Annual period profit (loss)</b>	<b>-441 885</b>	<b>-93 507</b>	<b>-253 796</b>	<b>-100 656</b>
Profit (loss) from shareholders and partners in parent company	-441 885	-93 507	-253 796	-100 656

## Consolidated statement of cash flows

(In Euros)

Consolidated statement of cash flows

	2024	2024 II half-year	2023	2023 II half-year
Cash flows from operating activities				
Operating profit (loss)	-525 573	-182 735	-240 309	-93 071
Adjustments				
Depreciation and impairment loss (reversal)	191 208	94 419	167 783	83 767
Profit (loss) from the sale of fixed assets				
Other adjustments	-95 327	-90 449	11 145	-149 257
<b>Total adjustments</b>	<b>95 881</b>	<b>3970</b>	<b>178 928</b>	<b>-65 490</b>
Changes in receivables and prepayments related to operating activities	-106 023	-45 615	66 771	219 018
Changes in inventories	-13 025	150	43 915	13 309
Changes in payables and prepayments related to operating activities	211 183	59 854	45 193	57 376
Interest received	503	163	583	473
Proceeds from government grants	27 789	20 668	20 554	12 394
<b>Total cash flows from operating activities</b>	<b>-283 215</b>	<b>-143 845</b>	<b>115 635</b>	<b>144 008</b>
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	0	0	-135 100	-1 721
Received from property, plant and equipment and intangible assets	0	0	0	0
Net cash flow on acquisition of subsidiaries and businesses	0	0	0	0
<b>Total cash flows from investing activities</b>	<b>0</b>	<b>0</b>	<b>-135 100</b>	<b>-1 721</b>
Cash flows from financing activities				
Loans received	92 015	72 392	0	0
Repayments of loans received	-33 801	-33 801	-8 859	- 8 859
Interest paid	-21 884	-14 018	-3 252	-2 412
Repayments of finance lease liabilities	-4 961	-2 495	-4 819	-2 350
Proceeds from issuing shares	2 498	1 954	0	0
Other cash outflows from financing activities	103 500	103 500		
<b>Total cash flows from financing activities</b>	<b>137 367</b>	<b>126 032</b>	<b>-16 930</b>	<b>- 13 621</b>
<b>Total cash flows</b>	<b>-145 848</b>	<b>-16 313</b>	<b>-36 395</b>	<b>128 666</b>
Cash and cash equivalents at beginning of period	218 262	88 727	254 657	89 596
<b>Change in cash and cash equivalents</b>	<b>-145 848</b>	<b>-16 313</b>	<b>-36 395</b>	<b>128 666</b>
Cash and cash equivalents at end of period	72 414	72 414	218 262	218 262

## 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)	
<b>30.06.2023</b>	<b>143 903</b>	<b>0</b>	<b>2 412 758</b>	<b>462 619</b>	<b>-1 814 847</b>	<b>1 204 433</b>
Annual period profit (loss)					-80 913	-80 913
Changes in reserves				64 394		64 394
Changes in equity				0		0
<b>31.12.2023</b>	<b>143 903</b>	<b>0</b>	<b>2 412 758</b>	<b>527 013</b>	<b>-1 925 271</b>	<b>1 187 914</b>
Annual period profit (loss)					-350 532	-350 532
Changes in reserves				29 456		29 456
Changes in equity		544				544
<b>30.06.2024</b>	<b>143 903</b>	<b>544</b>	<b>2 412 758</b>	<b>556 469</b>	<b>-2 246 292</b>	<b>867 382</b>
Annual period profit (loss)					-22 978	-22 978
Changes in reserves				24 996		24 996
Changes in equity	1224	730				1953
<b>31.12.2024</b>	<b>145 127</b>	<b>1 274</b>	<b>2 412 758</b>	<b>581 465</b>	<b>-2 223 314</b>	<b>917 310</b>