



2025

Better, d.o.o. Annual Report



Address by the CEO

Digitalisation in healthcare is no longer a question of the future. It is our reality, and our task is to make sure it develops in a way that delivers long-term benefits to healthcare professionals, patients, and healthcare systems as a whole.

At Better, we have been developing technologies to make this possible for more than thirty years. We believe that healthcare data must be high-quality, structured, and available where healthcare professionals need it. That is why we develop an open data platform and solutions based on open international standards, enabling healthcare organisations to manage their data over the long term, independently of individual applications and technology choices.

Today, Better technology is present in more than 30 markets and supports more than 40 million electronic health records

worldwide. Leading European healthcare organisations, including The Christie NHS Foundation Trust, University Hospital Basel, and Karolinska University Hospital, have chosen Better to support their digital transformation. At the same time, we work with partners to build regional and national healthcare systems in Ireland, Slovenia, Greece, the United Kingdom, Cyprus, and Malta. Working closely with our customers and partners is an important part of how we understand the development of digital healthcare, as a shared effort that must be grounded in the actual needs of healthcare systems.

This is why our vision is to improve health and care for everyone by simplifying the work of health and care teams. Technology itself is not the answer, but its value lies in enabling better decisions, more efficient work, and better care for people.

For us, 2025 was a year of continued growth, important projects across the markets where we operate, and further steps in our development. As artificial intelligence continues to develop rapidly, it has once again become clear that safe and reliable digital solutions cannot be built without high-quality, structured data. This reinforces the direction we have been following for many years, as well as the trust of customers who choose our solutions.

This is our Annual Report for 2025. It provides an overview of our business, development activities, results, and financial statements. Above all, it shows how, even in a rapidly changing environment, we remain committed to the long-term development of digital healthcare and to creating solutions that deliver lasting value to healthcare systems and the people who use them.

Tomaž Gornik
CEO & Founder

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Business report

1.1

General company information

The company **Better d.o.o.** was formally established in 2019 with the dissolution of the company Marand Inženiring d.o.o. As its the legal successor, Better continues 28 years of successful work in the field of health informatics, focusing on the development of its own products.



General information

Company name	Better, d.o.o.
Company address	Štukljeva cesta 48, 1000 Ljubljana, Slovenija
Tax number	SI66063345
Company registered at	District Court in Ljubljana
Registration number	Srg 2019/35141
ID number	8505047
Share capital	€ 85.000,00

Transaction accounts

OTP banka d.d.	SI56 0400 0027 9299 413
NLB d.d.	SI56 0292 4026 3505 635
OTP banka d.d.	SI56 0400 1004 8705 532
Addiko bank d.d.	SI56 3300 0001 0995 911

Contact information

Website	www.better.care
Email address	info@better.care
Phone number	+386 (0) 1 470 33 00

Company management

Director, CEO	Tomaž Gornik
Director, COO	Roland Petek

The directors represent the company independently, without restrictions.

Company bodies

- CEO and COO
- General Assembly

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1.2

Company presentation

The company Better, programska oprema, d.o.o. was entered in the court register in the Ljubljana District Court under registration number 2019/35141 and decision number SRG 2019/35141 dated 28 September 2019, as the legal successor to Marand Inženiring d.o.o.

The main activity of the company is classified in the standard classification of activities under the code:

62.010 Computer programming

The company prepares its financial statements in accordance with the requirements of the Slovenian Accounting Standards and the Companies Act.

The registered share capital of the company as at 31 December 2025 amounts to EUR 85,000.00 and is divided into the following shares:

Partner	%
Better Care Ventures Ltd Ireland	100,00
Total	100,00



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1.3

Company activity

Better is one of the leading European providers of digital healthcare solutions and has been actively contributing to the transformation of healthcare systems around the world for more than 30 years. With its digital health platform, solutions for electronic medication management and prescribing, clinical process management, and a range of development tools, the company is helping to establish modern, data-driven healthcare environments based on a comprehensive patient health record.

The company is focused on the development of an open-data platform based on the international openEHR and FHIR standards. This approach enables the separation of data from applications, the long-term availability of clinical data, and a greater independence of healthcare systems from individual vendors. When considering the increasing emphasis on secondary use of data, interoperability, and cross-border connectivity of healthcare systems in Europe, this approach provides a key foundation for the future development of digital health.

Better's mission is to improve health and care for all by simplifying the work of medical and healthcare teams. In doing so, the company follows the vision of data for life – structured, high-quality, and secure data that accompanies individuals throughout their lives and supports clinical decisions, research, and the development of new approaches to patient care.

In 2025, the company continued to strengthen its role as a provider of core data infrastructure for healthcare systems. With the rapid development of artificial intelligence, the importance of high-quality, structured clinical data has been confirmed as a key prerequisite for the safe and effective use of advanced analytics and AI solutions.

With its platform, Better enables exactly this – a reliable data foundation on which healthcare organisations can build the next generation of digital services.

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The company is present in more than 30 countries around the world, including the United Kingdom, Spain, Sweden, Italy, Germany, Switzerland, Greece, and Malta, as well as markets outside Europe.

Better solutions are used by numerous leading healthcare organisations and systems, including regional and national platforms, reference hospitals, and consortia. The company works with international partners and actively co-shapes the development of digital health at the European and global level.

The Better Digital Health Platform (**Better Platform**) remains the company's core product. It is a data platform designed for the storage, management, and exchange of structured clinical data in real time, independent of individual applications. The platform enables the establishment of modular information environments and significantly reduces the need for complex integration between systems, enabling organisations to develop and adapt solutions more quickly.

Better Meds is a comprehensive system for electronic prescribing and medication management that improves patient safety, reduces medication errors, and supports clinical decisions through the use of advanced mechanisms for checking interactions and the appropriateness of therapies. The solution contributes to the greater efficiency of healthcare teams and improves coordination between different stakeholders in the treatment process.

Better Studio, as a low-code development environment, enables the rapid development and deployment of clinical applications. It allows healthcare professionals, analysts, and developers to collaborate directly in the digitalisation of processes, which shortens development time and improves the adaptability of solutions for the needs of clinical practice.

Better in numbers



More than **30 years of experience** in digital health.



A presence in more than **30 countries** around the world.



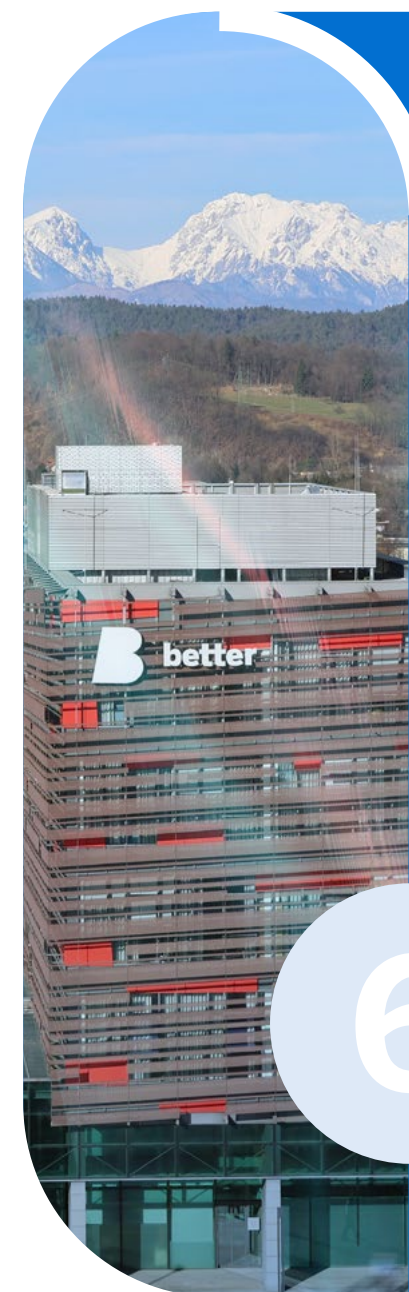
More than **40 million electronic health records** in structured form.



Products being used in more than **1,000 healthcare organisations and 150 hospitals**.



More than **30 partners** around the world.



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1.4

Company vision

1.4.1 Better digital health solutions

In 2025, the digitalisation of healthcare began moving from the implementation phase to systemic transformation. Healthcare systems are increasingly focusing on long-term data management, interoperability, and the ability to adapt rapidly to new care models. At the same time, regulatory frameworks such as the European Health Data Space (EHDS) are further emphasising the importance of structured, accessible, and secure health data as a fundamental building block of modern healthcare.

Better's mission remains to improve health and care for all by simplifying the work of medical and healthcare teams. The company's vision is based on data for life – data that is high-quality, structured, secure, and available over the long term, and that provides the basis for clinical decisions, research, and the development of new healthcare services.

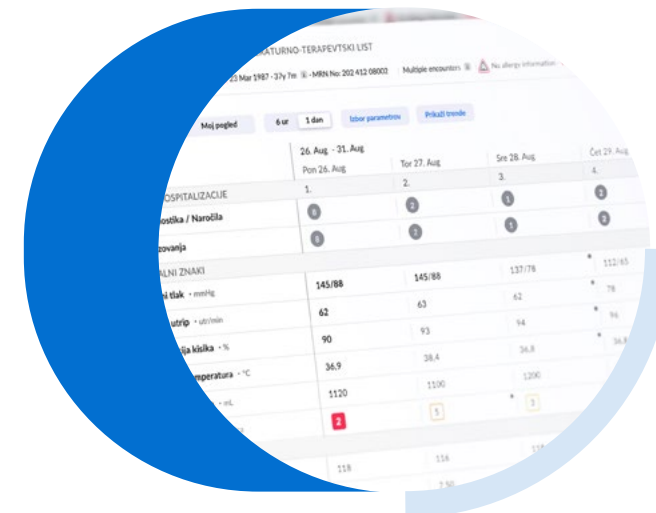
Better advocates an open, standardised approach to clinical-data management, thereby laying the foundations for sustainable digital infrastructure in healthcare. Separating data from applications gives healthcare organisations greater flexibility, reduces dependence on individual vendors, and enables information systems to be gradually upgraded without the risk of data loss.

In 2025, the importance of high-quality clinical data as the basis for the use of advanced technologies, including artificial intelligence, was further confirmed. Without structured and semantically harmonised data, the use of AI in healthcare cannot deliver its expected value. With its platform, Better

provides exactly this foundation – a data layer on which healthcare systems can build safe, understandable, and clinically relevant digital solutions.

The company develops solutions that enable the secure, structured, and long-term storage of health data, which is accessible to various stakeholders – healthcare teams, patients, researchers, and decision-makers – throughout a patient's lifetime. In doing so, it focuses on vendor-neutral clinical data repositories, low-code development tools, and a modern user experience that enables rapid adaptations to the needs of clinical practice.

Close cooperation with healthcare professionals remains a key element of development. By co-creating solutions, Better ensures their clinical relevance while also promoting knowledge exchange, the standardisation of approaches, and an integration of the broader healthcare ecosystem.





1.4.2 Corporate responsibility and our R&D strategy

Better remains committed to sustainable and responsible business based on the principles of ESG: environmental, social, and governance. At a time of increased environmental, social, and regulatory requirements, the company systematically integrates sustainability considerations into its business processes, product development, and stakeholder relationships.

People remain at the centre of the company's operations. Better has created a supportive and inclusive working environment based on collaboration, trust, and professional development. In the context of global competition for talent, the company has strengthened its role as a sought-after employer by investing in knowledge, flexible forms of work, and the long-term development of employees.

In the area of governance, the company follows the highest standards of transparency, security, and accountability. Particular emphasis has been placed on risk management, cybersecurity, and the protection of personal and health data, which are becoming key elements of trust in digital health. As regards the environmental aspect, the company remains committed to achieving net-zero emissions by 2050.

Better develops its solutions on open standards, especially openEHR, thereby actively contributing to the development of the global community and the exchange of good practices. As one of the key actors in the community, it participates in the development of clinical models and supports their

open availability, enabling the broader use of standardised approaches in healthcare.

Research and development remain a strategic priority for the company. In 2025, the company continued to invest in the development of advanced functionalities, including the use of artificial intelligence, data analytics, and tools to support clinical decision-making. It is also actively involved in international projects, European research programmes, and partnerships with academic and research institutions. The company also participates in the development of innovation ecosystems in various countries and connects healthcare organisations, technology partners, and research institutions with the aim of accelerating the digital transformation of healthcare.

Better also remains an active member of local communities. By supporting charitable projects, employee volunteering, and socially responsible initiatives, it is contributing to improving the quality of life and strengthening its role as a responsible company.

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1.5

Employees

At the end of the financial year **2025** the company employed

150

employees.

According to the educational structure,

77%

of employees had an education **higher than level V** (secondary school education).

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employees had a **PhD**.

The table below shows the number of employees by level of education according to the Slovenian education system on the last day of 2025.

Level of education	II.	III.	IV.	V.	VI.	VII.	VIII.	Total
No. of employees	2	0	3	30	54	50	11	119

The average number of employees in 2025, calculated on the basis of hours worked, was 133.78.

The average number of employees in 2025:

Level of education	II.	III.	IV.	V.	VI.	VII.	VIII.	Total
No. of employees	1.4	0	3.6	25.7	48.6	45.5	9.8	134.6

Professional training of employees is one of Better's priorities, and the company therefore makes it possible for its employees to attend seminars, courses, conferences, and training in order to obtain and maintain their required titles. The company also invests in employee wellbeing through various workplace health promotion programmes. The company pays great attention to retaining its key personnel and uses various channels to recruit new staff.

Gross value added per employee for 2025 amounts to **EUR 83,088.72**, while net value added per employee for 2025 amounts to **EUR 59,780.41**.

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Information on related companies

On 22 December 2020, ownership of the company was transferred from the individual Tomaž Gornik to **Holding Better Care Ventures Ltd Ireland**. As at 31 December 2025, **Better d.o.o.** has one related company through its owner, namely **Better Ltd**, registered in the United Kingdom. Better d.o.o. is also the 100% owner of **Better Deutschland GmbH** in Germany.

Better Care Ventures Limited

Better Limited

Better Deutschland GmbH

Better, d.o.o.

Transactions with these two related companies are recognised in the financial statements of Better d.o.o. under items for the companies in the group.

The controlling company, together with its subsidiaries, does not meet the criteria for a large company and is therefore not required to prepare a consolidated annual report.

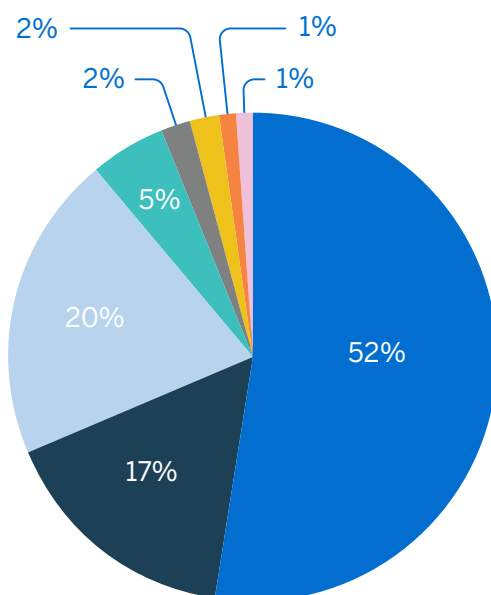
1.7

Comprehensive analysis of business development and results of operations

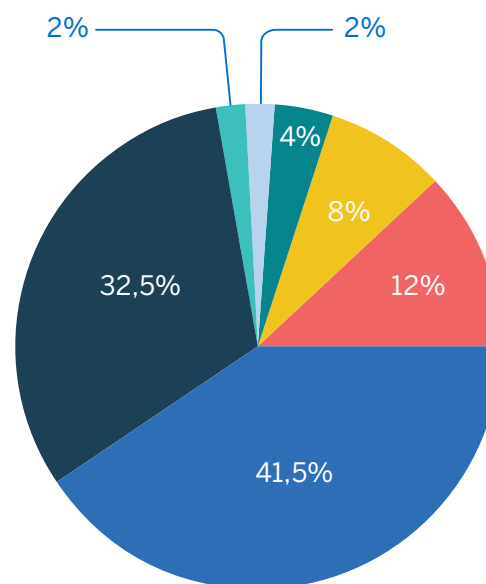
Leto 2024: poslovanje v času globalnih negotovosti

In 2025, the company maintained its share of sales of its own software solutions in the field of healthcare in foreign markets. The charts show **the ratio between revenues generated in 2024 and 2025**, broken down by individual markets.

Amount of income by market in 2024



Amount of income by market in 2025



● United Kingdom ● Greece ● Ireland ● Switzerland ● Italy
● Slovenia ● Finland ● Spain ● Malta ● Other

2025: operations in a period of geopolitical restructuring and the digital transformation of healthcare

2025 was marked by the continuation of global uncertainties, which in many respects transformed and deepened. The war in Ukraine entered its fourth year, while geopolitical tensions spread to new areas – from the Middle East to the Asia-Pacific region, and also to transatlantic economic relations. The year was also marked by heightened trade tensions between major economic blocs, creating uncertainty in supply chains and increasing risks in international investment plans. At the same time, interest rates in the euro area gradually eased and inflationary pressures subsided, although they remained present in the labour market and services.

In this context, Better continued with a thoughtful and structured approach to operations. Management maintained a system of regular assessment of risks and impacts on the business, with development scenarios regularly adjusted to actual macroeconomic developments. Despite the challenging environment, in 2025 the company achieved **a solid revenue growth of 26.8% – from EUR 14.8 million in 2024 to EUR 18.8 million in 2025** – confirming the resilience of the business model and the growing demand for digital health platforms.

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Key areas of impact

Employee safety and work organisation

The hybrid work model, which has become standard practice in the IT industry, remained the foundation of work organisation at Better. We provided employees with flexibility while maintaining a high level of productivity and workplace satisfaction. Pressure in the market for highly qualified IT staff continued – foreign employers continued to offer remote work arrangements with currency and tax advantages, which remains one of the key HR-related risks.

Revenue and business stability

Revenue dynamics were maintained at a high level of weekly monitoring, enabling the rapid adjustment of strategic decisions. In 2025, sales revenue reached EUR 18.8 million, with the largest share generated in foreign markets (67.5%), particularly in the United Kingdom (41.5% of total revenue). The domestic market – Slovenia – also grew significantly, from EUR 2.5 million in 2024 to EUR 6.1 million in 2025, representing a growth of 142% and reflecting the successful realisation of important domestic projects. Slovenia therefore ranks second among all markets by revenue share (32.5%).

Costs and HR pressures

Labour costs remain the central cost segment, while the company is also facing global competition for highly qualified IT personnel. Employers from abroad offer remote-work contracts and make use of currency and tax advantages. Nevertheless, Better maintains competitive conditions – not only through salaries, but also through a positive organisational culture, opportunities for personal and professional growth, and a sense of mission in developing solutions for better healthcare.

Payment discipline and cash flow

There have been no material deviations in the company's payment practices. Cash flows are monitored regularly and in a structured manner. The effects of conflicts or inflationary pressures have not caused any major difficulties in this area, which demonstrates the financial stability of the company.

Key risks

The shortage of highly-qualified personnel remains one of the greatest risks. The company therefore continues to make long-term investments in cooperation with educational institutions, the development of internal competences, and active involvement in global professional communities. Additional risks are linked to geopolitical instability, cyber threats, and potential reallocations of budgetary funds, which may affect the dynamics of public investment.



1.8

Key information about company operations

The table below summarises the main data on the company's operations.

In thousands of EUR	2025	2024
Sales income	18,801	14,824
Operating profit (EBIT)	714	721
Operating profit with depreciation and amortisation (EBITDA)	3,842	3,321
Net profit for the period	103	183
Equity	5,286	5,342
Non-current financial liabilities	6,477	5,526
Current financial liabilities	4,961	3,902
Non-current operating liabilities	2,079	2,089
Current operating liabilities	5,121	2,933
Total assets	30,016	23,332

Based on the "current ratio" indicator, calculated as the ratio between current assets and current liabilities, we can conclude that current liabilities are **1.33 times higher** than current assets, mainly on account of current financial liabilities to other companies.

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1.9

Expected company development

Conditions in the global information technology and healthcare market in 2025 were characterised by increased complexity, regulatory pressures, and a shift from digitalisation to the comprehensive transformation of healthcare systems. Issues of long-term data management, interoperability, security, and the effective use of artificial intelligence came to the fore, requiring more considered and sustainable approaches to the development of digital solutions.

In this context, Better continued its strategic focus on developing its open-data platform and modular solutions that enable the gradual and sustainable digital transformation of healthcare systems. A particular emphasis remained on separating data from applications, giving healthcare organisations greater flexibility, long-term data control, and the ability to adapt to future technological and regulatory changes, including the development of the **European Health Data Space** (EHDS).

The company strengthened its presence in key international markets, particularly in the United Kingdom, Germany, Switzerland, Spain, the Baltics, and Scandinavia. In Switzerland, it was involved in establishing a data platform for the **University Hospital Basel**, while in Sweden it worked with one of the world's leading hospitals, **Karolinska University Hospital**. In the United Kingdom, the company continued to work with leading healthcare institutions, including **Universal Care Plan** in London and **The Christie NHS Foundation Trust**, and expanded its implementations of electronic prescribing and medication management solutions. Better remained a key partner in the



development of national platforms in several countries, including Slovenia, Greece, Ireland, and Malta, and participated in the development of advanced solutions in regions of Finland, Sweden, Spain, the United Kingdom, and elsewhere.

Partnerships and participation in consortia remained key elements in the growth strategy. Cooperation with numerous partners, including system integrators, technology companies, and consulting organisations, gave the company access to larger projects, enabled the combination of complementary capabilities, and supported more effective market entry in demanding markets.

In 2026, the company expects further revenue growth, with the largest share of growth expected to come from the development, implementation, and support of Better Platform and related solutions, including electronic prescribing and medication management (ePMA), low-code development tools, and solutions for health data management and analytics. Upgrades of existing implementations and long-term partnerships with customers also represent an important part of future growth.

With the rapid development of artificial intelligence, the company is directing its development strategy towards linking AI capabilities with structured clinical data. The focus remains on the practical and safe use of technologies that improve clinical processes, support decision-making, and increase work efficiency, while ensuring transparency and traceability.

The company continues to invest in the quality and security of its operations and in upgrading its information infrastructure, which is based on cloud services. Compliance with international standards such as ISO 9001 and ISO 27001 remains essential, while the company is further strengthening cybersecurity, data governance, and regulatory compliance.

Attracting and retaining highly qualified staff remains one of the key challenges. Better is responding by further developing its organisational culture, investing in knowledge, participating in international projects, and enabling flexible forms of work. The company is also strengthening its employer brand and actively cooperating with educational and research institutions.

The company maintains financial stability through balanced operations, prudent cost management, and long-term investment planning. A particular emphasis remains on the efficient use of resources, the optimisation of internal processes, and a selective approach to investments that support the company's strategic objectives.

Better remains a development-oriented company that actively participates in European research initiatives and innovation projects and strengthens links with the academic and broader digital-health ecosystem. Cooperation with international partners, participation in professional communities, and a presence at key events remain an important part of the strategy for strengthening the company's global recognition and impact.



1.10

Company activities in research and development

Research and development remain key drivers of progress, differentiation, and the long-term competitiveness of Better. In 2025, the company continued to invest intensively in the development of its own software solutions, the upgrading of existing products, and the introduction of new technological approaches that support global growth and strengthen the company's role as a provider of core data infrastructure for digital health.

Research and development activities are focused on the further development of Better Platform and related solutions, with an emphasis on open-data standards (**openEHR, FHIR**), scalability, security, and ease of use. The company systematically upgrades its capabilities for managing structured clinical data and develops tools that enable the faster development and deployment of digital solutions in clinical environments.

In 2025, the development focus shifted further from the experimental use of artificial intelligence and more towards its practical and safe implementation in clinical processes. Better approaches artificial intelligence as an enhancement built on high-quality, structured data, with the key emphasis remaining on the reliability, explainability, and clinical usefulness of solutions.

The company develops and upgrades solutions that include:

- support for the generation and structuring of clinical documentation using large language models (LLMs);
- automatic categorisation, labelling and enrichment of clinical data;
- intelligent support for the development of clinical models (archetypes) and digital forms;

- advanced functionalities for searching, analysing, and navigating large volumes of health data;
- support for clinical decision-making based on data and analytics.

At the same time, the company is also developing solutions for real-time data processing and visualisation, and it continues to develop low-code tools that enable a broader group of users to actively participate in the digitalisation of healthcare processes.

An important part of research and development is also the productisation of existing functionalities and their upgrading into independent, market-oriented solutions with high added value. The company focuses on developing modular products that can be easily integrated into different healthcare environments and adapted to the specific needs of users.

Better allocates approximately 10% of sales revenue annually to research and development. In addition to investing in software development, the company continuously upgrades its information infrastructure, optimises development processes, and introduces automation at various levels of operation.

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The company actively cooperates with research and academic institutions and is involved in international development and research projects, including within European programmes. This strengthens access to new knowledge, technologies and partnerships, and contributes to the development of the broader digital health ecosystem.

Employees actively participate in professional communities, contribute to open-source initiatives, and contribute to the development of standards and best practices in health data

management. The company remains closely connected with global trends in artificial intelligence, cloud solutions, and interoperability and thoughtfully incorporates them into the development of its solutions.

With a clear focus on sustainable development, open standards, and the practical use of advanced technologies, research and development remain one of Better's key strategic advantages and a foundation for its further development.



Company financial risk management objectives and measures

The company manages financial risks through pre-arranged credit lines with major banks and consistent planning of liquidity requirements. Particular attention is paid to the management of credit risk, i.e. the risk of non-payment by customers.

This includes:



the continuous monitoring of customers' solvency;



the active management of receivables;



the matching of the maturities of assets and liabilities;



the encouragement of good communication between the sales and finance departments.

In 2025, the company also ensured solvency through **credit lines**.

In managing business risks, the company focuses mainly on the **careful planning of development projects, a rapid response to changes** in business conditions in both procurement and sales markets, and the **adjustment of sales and marketing activities**.

The following table shows the liquidity and finance structure indicators as at the final day of the reporting period:

	2025	2024
Short-term coefficient (current assets / current liabilities)	0.75	0.73
Share of capital in total assets	18%	23%

1.12

Disclosures for required external reporting

Financial statements **comply with Slovenian accounting standards.**

1.13

Events after the reporting period

No events occurred after the date of the financial statements that would require the financial statements for 2025 to be adjusted or additional disclosures to be made in this regard.

From a business perspective, it is important to note that Better, d.o.o. participated in the public procurement procedure "Acquisition, implementation, and maintenance of the eTTL software system, and procurement of ICT equipment" (contracting authority: Ministry of Health of the Republic of Slovenia, publication no. JN002643/2025-EUe16/01). In connection with this procedure, a tender guarantee was issued,

which is recognised as an off-balance sheet item amounting to EUR 627,272.40 as at 31 December 2025.

After the reporting period, the National Review Commission, acting in accordance with decision no. 018-160/2025-19 of 4 February 2026, annulled the entire public procurement procedure in Lot 1. Based on this decision, on 11 February 2026 the Ministry of Health adopted the decision to terminate all public procurement procedure in all lots. The bid guarantee was released in February 2026, whereby the off-balance sheet liability amounting to EUR 627,272.40 was fully eliminated.

1.14

Company management statement

Better d.o.o., Štukljeva cesta 48, Ljubljana, hereby provides a company management statement in accordance with the fifth paragraph of Article 70 of the Companies Act (ZGD-1). This management statement relates to the period from 1 January 2025 to 31 December 2025. The management of Better d.o.o. declares that the Annual Report of Better d.o.o. for 2025 has been prepared and published in accordance with the provisions of the Companies Act (ZGD-1), the Slovenian Accounting Standards, and any secondary legislation adopted on their basis.

1.14.1 Statement of adherence to Corporate Governance Code principles

In its operations, the company applies the Corporate Governance Code for Non-Public Companies, which was jointly prepared and adopted by the Slovenian Directors' Association within the Chamber of Commerce and Industry of Slovenia (hereinafter the "Code").

The Code was adopted in May 2016 and is publicly available in Slovenian at: https://www.gzs.si/skupne_naloge/pravni_portal/vsebinska/Kodeks. The company complies with the provisions of the Code at the basic level, with the exception of certain provisions listed below, for which explanations are provided. The management of the company provides this statement of compliance with the principles of the Code for the period from 1 January 2025 to 31 December 2025.

1.14.2 Deviations from the Corporate Governance Code

The following provides explanations regarding the provisions of the Code with which Better does not fully comply.

- **2. Corporate governance framework**

- **2.1.1.** Better d.o.o. does not have objectives written in its Articles of Association. The company's management strives to act in accordance with the main objective defined by the Code, namely maximising the value of the company.
- **2.2.1.** The company's management has not adopted a separate document entitled Corporate Governance

Policy, but in practice seeks to approximate the provisions of the Code to the greatest extent possible.

- **11. Audit and internal control system**

- **1.** The company does not have an internal audit function. The control system is established by rules set out in the company's internal acts. Management monitors risk management on an ongoing basis.

1.14.3 Description of the main characteristics of internal control systems and risk management

Internal controls in the company Better d.o.o., have been established in accordance with the needs of the company and legal requirements. Internal controls are policies and procedures that the company implements at all levels in order to manage risks related to financial reporting. The purpose of

this process is to ensure the effectiveness and efficiency of operations, as well as the reliability of financial reporting in accordance with applicable laws and other external or internal regulations. Accounting control is based on the principles of truthfulness and division of responsibilities, on the control

of the execution of transactions, up-to-date record-keeping, and the consistency of the balances shown in the books of account with the actual situation.

The internal control system is further supported by international quality, security, and environmental management standards. The company holds ISO 9001 (quality management system), ISO 14001 (environmental management

system), ISO 27001 (information security management system), and ISO 20000 (IT service management system) certifications, the latter having been obtained in December 2025. These certifications provide a structured framework for managing operational, information, environmental and service risks and form the basis for continuous process improvement.

1.14.4 Data from sections 3, 4, 6, and 9, paragraph 70(6) of the Companies Act

Information on company ownership is published in the annual report. The company does not grant any special control rights or impose any special restrictions on voting rights. The rights of shareholders arise from ownership. The company's rules on the appointment and replacement of members of its bodies are set out in the company's Articles of Association, which are based on the provisions of the Companies Act (ZGD-1) and are available for inspection by shareholders at the company's registered office. The powers of management members, including for the purchase and sale of treasury shares, are in accordance with the provisions of the Companies Act (ZGD-1).

1.14.5 General assembly functions, competences, and the rights of shareholders

The General Meeting of Shareholders, as the supreme governing body of the company, holds powers based on the provisions of the Companies Act (ZGD-1) and the company's Articles of Association. The same applies to the rights and the exercise of the rights of the company's shareholders.

1.14.6 Data on management and supervisory bodies

Following the completion of the demerger, procedures and processes were initiated to establish the internal organisation from the company's management downwards and were mostly completed in 2024.

Ljubljana, 19 June 2026

Tomaž Gornik,
CEO



2

Financial report

2.1

The basic accounting assumptions and guidelines used



2.1.1 The basis for the preparation of financial statements

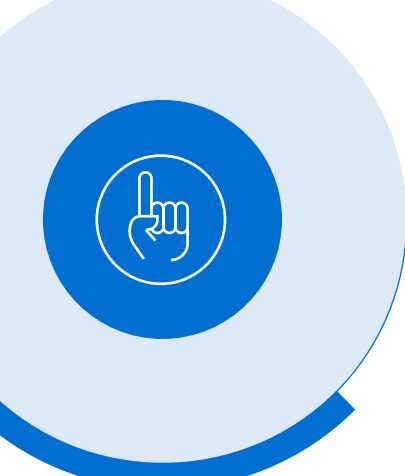
The financial statements have been prepared in accordance with the Slovenian Accounting Standards and the applicable Companies Act. They include only those assets and liabilities that relate to the company's operations.

The company's financial year is the same as the calendar year and ran from 1 January to 31 December 2025.

The financial statements have been prepared in accordance with fundamental accounting assumptions: the accrual basis of accounting and the going concern assumption. In establishing accounting policies and preparing the financial statements, the qualitative characteristics of financial statements have also been taken into account, in particular understandability, relevance, reliability, and comparability. The accounting policies reflect the basic accounting principles of prudence, substance over form, and materiality.

The currency used in the financial statements and the accompanying notes is the **euro**.

Assets and liabilities denominated in foreign currencies have been translated into euros at the reference exchange rate of the Bank of Slovenia as at the end of the reporting period.



2.1.2 Risk exposure and management

2.1.2.1 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Most transactions in the company were carried out in euros, so the exposure to currency risk was low. The remaining share of transactions were carried out in GBP, where there is a possibility of exposure to currency risk.

2.1.2.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. As at the reporting date, the company reports current and non-current financial liabilities arising from right-of-use fixed assets (in particular the operating lease of business premises) and both current and non-current liabilities under other lease and loan agreements.

2.1.2.3 Credit risk

Credit risk is the risk that a party to a financial instrument contract will fail to fulfil its obligations and cause a financial loss to the company. The company manages credit risk by regularly checking customers, carefully analysing new customers, and setting credit limits.

2.1.2.4 Payment-solvency risk

Payment-solvency risk is the risk that the company will encounter difficulties in raising the financial resources required to meet its financial obligations. Ensuring liquidity is of exceptional importance for the company.

The company manages payment-solvency risk by continuously checking customers' creditworthiness.

The company has an approved revolving credit facility with one of its commercial banks.

2.1.3 Changes in accounting policies and the correction of material errors

The accounting policies used by the company in preparing its financial statements are the same as those used in preparing the financial statements for the previous financial year.

2.1.4 Accounting policies for items in the statement of financial position

2.1.4.1 Intangible assets and non-current deferred expenses and accrued income

Intangible assets represent property rights. They are recognised in the statement of financial position if the recognition criteria are met, meaning that future economic benefits associated with them are expected to flow to the company.

Non-current deferred development costs mainly comprise non-current deferred labour costs in the area of new software development.

For intangible assets, the accounting records separately disclose acquisition cost or revalued acquisition cost, value adjustments in the form of accumulated amortisation resulting from depreciation, and accumulated impairment losses. Only the carrying amount is entered in the statement of financial position, representing the difference between acquisition cost, value adjustments, and accumulated impairment losses.

Amortisation of intangible assets is calculated using the straight-line method and annual amortisation rates of up to 50% for computer software.

In 2019, the Slovene Accounting Standards (SAS 1) were amended, which provides for a change in the recording of business leases. If an intangible asset lease transfers the right to control the use of a specified asset for a specified period in exchange for consideration, such a lease is recognised under intangible assets.

The right to use an intangible asset acquired under a non-current operating lease is part of the class of intangible assets to which it belongs. Its acquisition cost is equal to the fair value of the minimum lease payments.

Right-of-use intangible assets acquired under non-current operating leases are presented separately from other intangible assets of the same type.

The following assumption was used in calculating the right to use intangible fixed assets.

1. Licence software lease agreement valid from 1 April 2022 to 31 March 2025: discount rate 2.58%.
2. Licence software lease agreement valid from 6 October 2022 to 6 December 2025: discount rate 3.38%.

Amortisation is calculated at rates determined for each individual intangible asset and does not change during the financial year. The amortisation rates used are as follows:

- software 50%;
- right to use software 33.33%;
- intangible assets resulting from the development of sales products 14.29%.

2.1.4.2 Tangible fixed assets

A tangible fixed asset is an asset owned or held under finance lease that is used in the creation of products or the provision of services, or for office purposes, and is expected to be used over a longer period. It is recognised in the statement of financial position if the recognition criteria are met, meaning that it is probable that future economic benefits associated with it will flow to the company and that its acquisition cost can be reliably measured.

For tangible fixed assets, acquisition cost or revalued acquisition cost and value adjustments are recognised separately in the accounting records, with value adjustments representing accumulated depreciation. In the statement of financial position, they are recognised at carrying amount, representing the difference between acquisition cost and accumulated depreciation.

The actual acquisition cost of a tangible fixed asset includes its purchase price and all costs that can be directly attributed to bringing the asset to its intended use.

A tangible fixed asset acquired under a finance lease is part of the class of tangible fixed assets to which it belongs. Its acquisition cost is equal to the fair value of the minimum lease payments.

A tangible fixed asset taken under finance lease is presented separately from other tangible fixed assets of the same type. After recognition, tangible fixed assets are measured using the cost model.

The difference between the net selling price and the carrying amount of a disposed tangible fixed asset is transferred to revaluation operating income if the former exceeds the latter, or to revaluation operating expenses if the latter exceeds the former.

The carrying amount of tangible fixed assets must not exceed their recoverable amount. The recoverable amount is fair value less costs to sell or value in use, whichever is higher. No indications of revaluation of tangible fixed assets were identified in the company. In assessing the revaluation of fixed assets, the company primarily considers movements in the market value of assets and, among internal sources of information, changes that have occurred or are expected to occur in the use of assets.

Depreciation is calculated individually and on a straight-line basis over the estimated useful life of each tangible fixed asset. A tangible fixed asset begins to be depreciated on the first day of the month following the month in which it is available for use.

In 2019, the Slovene Accounting Standards (SAS 1) were amended, which provides for a change in the recording of business leases. If a tangible fixed asset lease transfers the right to control the use of a specified asset for a specified period in exchange for consideration, such a lease is recognised under tangible fixed assets.

The right to use a tangible fixed asset acquired under a non-current operating lease is part of the class of tangible fixed assets to which it belongs. Its acquisition cost is equal to the fair value of the minimum lease payments.

Right-of-use tangible fixed assets acquired under non-current operating leases are presented separately from other tangible fixed assets of the same type.

The following assumptions were used in calculating the right to use tangible fixed assets:

1. Lease agreement for business premises, valid from 1 September 2021 and concluded for a period of five years: discount rate 2.42%; the lease term taken into account is until 31 August 2026.

2. Lease agreement for a multifunction device, valid from 11 May 2021 to 10 May 2026: discount rate 2.74%.

Depreciation is calculated at rates determined for each individual fixed asset and does not change during the financial year. The depreciation rates used are as follows:

- motor vehicles 20%;
- computer equipment 50%;
- other equipment 20%;
- right-of-use real estate 20.00%.

2.1.4.3 Financial investments

Financial investments are financial assets recognised in the statement of financial position as non-current and current financial investments. Non-current investments are those that the company holds for more than one year and does not intend to sell. Non-current financial investments in the financial debts of other companies, the state, or other issuers (financial investments in loans) that fall due within one year after the reporting date are transferred in the statement of financial position to current financial investments.

Financial investments are mainly investments in the equity of other companies or financial investments in the debts of other companies (financial investments in loans). They are broken down into investments relating to groups of subsidiaries, associates and jointly controlled companies, and others. Financial investments in associates are measured at cost.

On initial recognition, financial investments are classified as:

- financial assets measured at fair value through profit or loss;
- financial investments held to maturity;
- financial investments in loans;
- or available-for-sale financial assets.

Value adjustments to financial investments are created based on an assessment of the recoverability of each individual financial investment and are recognised as financial expenses from the impairment of financial investments. They can be created at the end of the financial year. The final write-off of a financial investment is made based on the relevant documentation once the financial investment no longer meets the recognition criteria.

2.1.4.4 Receivables

Receivables are recognised as an asset in the accounting records if it is probable that the economic benefits associated with them will flow to the company and their value can be reliably measured.

Receivables are initially recognised at the amounts arising from the relevant documents, assuming that they will also be paid. Initial receivables may subsequently be increased or decreased by any amount supported by a contract.

Receivables that are assumed not to be settled, or not to be settled in full, are considered doubtful. If legal proceedings are initiated in respect of them, they are considered disputed.

Value adjustments to receivables are created based on an assessment of the recoverability of each individual receivable and are recognised as operating expenses from revaluation. They may be created at the end of the financial year. The final write-off of receivables is made based on the relevant documentation once the receivable no longer meets the recognition criteria.

Receivables denominated in foreign currency are translated into the domestic currency at the reporting date using the Bank of Slovenia (ECB reference rate) exchange rate. An increase in receivables is recognised as financial income, while decreases in receivables are recognised as financial expenses.

2.1.4.5 Cash and cash equivalents

Cash comprises cash on hand, cash at banks, and cash in transit.

Cash is recognised in the accounting records if it is probable that the economic benefits associated with it will flow to the company and its value can be reliably measured. The carrying

amount of cash is equal to its initial nominal value.

Cash denominated in foreign currency is translated into the domestic currency at the reporting date using the Bank of Slovenia (ECB reference rate) exchange rate.

2.1.4.6 Equity

The total equity of the company represents its liability to its owners. It is defined by the amounts invested by the owners and the amounts that arose from operations and belong to the owners. It is reduced by operating losses, treasury

shares, and withdrawals (payments). It consists of called-up capital, capital reserves, profit reserves, revaluation reserves, reserves arising from fair value measurement, retained net profit, and net profit for the financial year.

2.1.4.7 Provisions and non-current accrued expenses and deferred income

Provisions are created for present obligations arising from binding past events that are expected to be settled in a period that is not determined with certainty and whose amount can be reliably estimated.

Provisions may be used only for the items for which they were created, and in justified cases also for similar items. Provisions are not subject to revaluation. At the end of the

reporting period, they are adjusted so that their value equals the present value of the expenditure expected to be required to settle the obligation.

After the end of the reporting period for which a provision was created, the entire unused portion is transferred to the relevant income.

2.1.4.8 Liabilities

Liabilities are classified as current and non-current. On initial recognition, they are measured at the amounts arising from the relevant documents.

Non-current liabilities are recognised as non-current financial liabilities and non-current operating liabilities. Non-current financial liabilities comprise non-current loans obtained under loan agreements and issued non-current debt securities. Non-current operating liabilities comprise non-current supplier credits for purchased goods or purchased services.

Current liabilities are likewise presented separately as current financial liabilities and current operating liabilities. Current financial liabilities comprise short-term borrowings and lease liabilities arising from right-of-use assets. Current operating liabilities comprise advances and deposits received from customers, liabilities to domestic and foreign suppliers, liabilities for uninvoiced goods and services, liabilities to employees, liabilities to state institutions, and other liabilities.

Liabilities are recognised in the accounting records if it is probable that their settlement will reduce factors enabling economic benefits and the amount of their settlement can be reliably measured. They increase by accrued interest or decrease by amounts repaid and any other settlements if an agreement with creditors exists.

The portions of non-current liabilities that have already fallen due, or are falling due within one year, are presented in the statement of financial position under current liabilities.

Non-current and current liabilities denominated in foreign currencies are translated into the domestic currency at the reporting date at the exchange rate of the Bank of Slovenia (ECB reference rate).



2.1.4.9 Current deferred expenses and accrued income

Deferred expenses and accrued income are used to ensure the proper matching of income and expenses to the period to which they relate, in accordance with the accrual principle. The policy is based on the provisions of the Slovenian Accounting Standards, in particular SAS 10 (Income), SAS 11 (Expenses), and SAS 1 (Fundamental Principles).

Deferred expenses and accrued income include amounts relating to future periods that have been paid or charged in advance, and income earned in the current period but not

yet invoiced. **Major items include:**

- prepaid services (rents, insurance premiums);
- current accrued income, representing income earned in the current reporting period for which invoices have not yet been issued.

Deferred expenses and accrued income are presented as current assets and are reviewed at the end of the reporting period based on actual consumption or the period to which they relate.

2.1.4.10 Current accrued expenses and deferred income

Accruals and deferred income are used to ensure the proper matching of income and expenses to the period to which they relate, in accordance with the accrual principle. The policy is based on the provisions of the Slovenian Accounting Standards, in particular SAS 10 (Income), SAS 11 (Expenses), and SAS 1 (Fundamental Principles).

They include:

- accrued costs (expenses) relating to the current period that have not yet been invoiced;
- current deferred income that has already been invoiced but relates to future periods.

Accrued expenses and deferred income are presented as current liabilities and are reviewed at the end of the reporting period based on the actual occurrence of liabilities or income.

2.1.5 Accounting policies for items in the income statement

The income statement has been prepared in accordance with SAS 21 (version I).

2.1.5.1 Income

Income is broken down into operating income, financial income, and other income. Income is recognised if an increase in economic benefits during the reporting period is associated with an increase in an asset or a decrease in a liability, and this increase can be reliably measured. Through profit or loss, income affects the amount of equity.

2.1.5.1.1 Operating income

Operating income comprises income from sales and other operating income related to business effects.

Sales income consists of the sales value of products sold or merchandise and materials, and services rendered during the reporting period. Income from the sale of products, merchandise, materials, and services is measured based on the sales prices stated in invoices and other documents, reduced by discounts granted at the time of sale or subsequently.

Other operating income related to business effects comprises subsidies, grants, rebates, compensation, premiums, and similar income.

Revaluation operating income arises upon the disposal of tangible fixed assets and intangible assets as the excess of their selling price over their carrying amount.

2.1.5.1.2 Financial income

Financial income is income from investment activities. It arises in connection with financial investments and also in connection with receivables in the form of accrued interest, shares in the profits of others, and revaluation financial income. Revaluation financial income arises upon the disposal of financial investments.

Financial income is recognised if there is no doubt as to its amount, maturity, and recoverability. If such doubt exists, recognition of financial income is deferred, and deferred financial income is recognised in allowance accounts.

Interest is calculated in proportion to the elapsed period and based on the outstanding principal and the applicable interest rate.

2.1.5.1.3 Other income

Other income consists of unusual items and other income that increase the operating result. It arises from events or transactions that do not occur in the ordinary course of operations and are not expected to occur regularly and frequently.



2.1.5.2 Expenses

Expenses are classified as operating expenses, financial expenses, and other expenses. Operating expenses and financial expenses are regular expenses. They are recognised if a decrease in economic benefits during the reporting period is associated with a decrease in an asset or an increase in a liability, and this decrease can be reliably measured.

2.1.5.2.1 Operating expenses

Operating expenses are recognised when costs are no longer held in the value of inventories, or when inventories are sold. As a rule, operating expenses are equal to accrued costs in the reporting period. The acquisition cost of merchandise sold must also be added to them.

Revaluation operating expenses arise in connection with tangible fixed assets, intangible assets, and current assets due to their impairment.

2.1.5.2.2 Financial expenses

Financial expenses are expenses for financing and investing. Financing expenses mainly include interest expenses, while investing expenses are revaluation financial expenses arising in connection with financial investments due to their impairment.

2.1.5.2.3 Other expenses

Other expenses consist of unusual items and other expenses that do not occur in regular operations.

2.1.6 Accounting policies for items in the statement of other comprehensive income

The statement of other comprehensive income presents items in accordance with SAS 21 (version I). It shows all changes in equity during the period, except those resulting from transactions with owners. It begins with net profit or loss for the financial year and continues with changes in the components of other comprehensive income.

2.1.7 Accounting policies for items in the cash flow statement

The statement of cash flows has been prepared using the indirect method in accordance with SAS 22 (version II), meaning that the data is obtained from the statement of profit or loss and the statement of financial position, supplemented by operating income and operating expense items, and from the company's accounting records for cash flow items from investing and financing activities.

2.1.8 Accounting policies for items in the statement of changes in equity

The statement of changes in equity takes the form of a composite table of changes in all components of equity included in the statement of financial position.

2.2

Presentation of financial statements for the financial year 2025

2.2.1 Statement of financial position - 31 Dec 2025 in EUR	2025	2024
ASSETS	30,015,843	23,292,601
A. NON-CURRENT ASSETS	16,643,569	15,823,206
I. Intangible assets and non-current deferred costs	15,590,973	14,023,496
1. Non-current deferred development costs		
2. Non-current property rights		
3. Other intangible assets	15,385,015	13,667,538
4. Other non-current deferred costs	205,958	355,958
II. Tangible fixed assets	930,450	1,695,842
1. Land and buildings	488,459	1,204,795
a) Land		
b) Buildings	488,459	1,204,795
2. Production plant and machinery		
3. Other equipment and machinery	441,991	491,047
4. Advances for the acquisition of tangible fixed assets and tangible fixed assets under construction and in production		
III. Investment properties		
IV. Non-current financial investments	25,000	25,000
1. Non-current financial investments, excluding loans	25,000	25,000
a) Shares and stakes in companies in the group	25,000	25,000
b) Other non-current financial investments		
2. Non-current loans		
a) Non-current loans to group companies		
b) Other non-current loans		

(continuation)		2025	2024
V.	Non-current trade receivables	97,147	78,868
1.	Non-current trade receivables from group companies		
2.	Other non-current trade receivables	97,147	78,868
VI.	Deferred tax assets		
B.	CURRENT ASSETS	7,843,531	5,006,100
I.	Assets (disposal groups) held for sale		
II.	Inventories		
III.	Current financial investments		689
1.	Current financial investments, excluding loans		
	a) Shares and stakes in companies in the group		
	b) Other current financial investments		
2.	Current loans		689
	a) Current loans to group companies		
	b) Other current loans		689
IV.	Current trade receivables	7,785,953	4,976,980
1.	Current trade receivables from group companies	384,135	63,848
2.	Trade receivables from customers	7,002,725	4,657,132
3.	Other current trade receivables	399,092	256,001
V.	Cash and cash equivalents	57,579	28,431
C.	CURRENT DEFERRED EXPENSES AND ACCRUED INCOME	5,528,742	2,463,294
		2025	2024
	EQUITY AND LIABILITIES	30,015,843	23,292,601
A.	EQUITY	5,286,260	5,342,022
I.	Called-up capital	85,000	85,000
1.	Share capital	85,000	85,000
2.	Uncalled capital (as a deductible item)		

(continuation)		2025	2024
II.	Capital reserves	821,881	821,881
III.	Profit reserves	80,410	80,410
1.	Legal reserves	8,500	8,500
5.	Other profit reserves	71,910	71,910
IV.	Fair value reserves	(31,513)	(24,248)
V.	Retained net profit or loss	4,227,380	4,195,941
VI.	Net profit or loss for the financial year	103,102	183,038
B.	PROVISIONS AND NON-CURRENT ACCRUED EXPENSES AND DEFERRED INCOME	661,982	954,120
1.	Provisions for pensions and similar liabilities	240,354	186,504
2.	Non-current accrued expenses and deferred income	421,628	767,616
C.	NON-CURRENT LIABILITIES	8,556,448	7,614,827
I.	Non-current financial liabilities	6,477,368	5,525,747
1.	Non-current financial liabilities to group companies	1,787,000	1,787,000
2.	Non-current financial liabilities to banks	3,275,637	1,999,255
3.	Other non-current financial liabilities	1,414,731	1,739,492
II.	Non-current business liabilities	2,079,080	2,089,080
1.	Non-current business liabilities to group companies	2,079,080	2,089,080
2.	Non-current business liabilities to suppliers		
3.	Other non-current business liabilities		
III.	Deferred tax liabilities		
Č	CURRENT LIABILITIES	10,500,935	6,834,869
I.	Liabilities included in disposal groups		
II.	Current financial liabilities	4,960,816	3,902,072
1.	Current financial liabilities to group companies	816,000	1,737,000
2.	Current financial liabilities to banks	1,260,660	1,603,507
3.	Other current financial liabilities	2,884,156	561,565
III.	Current business liabilities	5,540,118	2,932,797
1.	Current business liabilities to group companies	742,365	443,104
2.	Current business liabilities to suppliers	1,643,290	952,895
3.	Current business liabilities based on advances		
4.	Other current business liabilities	3,154,464	1,536,798
D.	CURRENT ACCRUED EXPENSES AND DEFERRED INCOME	5,010,219	2,546,763

2.2.2 Profit and loss statement from 1 Jan 2025 to 31 Dec 2025 in EUR

	2025	2024
1. Net income from sales	18,801,286	14,823,932
a) Net domestic revenue	6,106,078	2,438,707
b) Net foreign revenue	12,695,208	12,385,225
2. Change in the value of products inventories and work in progress		
3. Capitalised own products and services		
4. Other operating income (with revaluation operating income)	336,443	411,584
5. Costs of goods, materials, and services	(8,022,121)	(6,475,854)
a) Purchase value of goods and materials sold and costs of materials used	(129,752)	(140,703)
b) Cost of service	(7,892,369)	(6,335,151)
6. Labour costs	(7,077,810)	(5,346,077)
a) Salary expenses	(5,013,900)	(3,758,170)
b) Social insurance costs	(1,039,514)	(796,968)
of which are pension insurance costs	(420,624)	(475,305)
c) Other labour costs	(1,024,396)	(790,939)
7. Impairments and write-offs	(3,127,215)	(2,601,089)
a) Depreciation and amortisation	(3,118,186)	(2,600,852)
b) Impairment losses on intangible and tangible fixed assets	(9,029)	(237)
c) Impairment losses on current assets		
8. Other business expenses	(196,122)	(91,953)
9. Financial income from shares	2	2
a) Financial income from shares in group companies		
b) Financial income from shares in associated companies		
c) Financial income from shares in other companies		
č) Other income from other investments	2	2
10. Financial income from loans granted		25
a) Financial income from loans given to companies in the group		
b) Financial income from loans made to others		25
11. Financial income from business receivables	48,955	71,322
a) Financial income from business receivables from companies in the group		
b) Financial income from business receivables from others	48,955	71,322

(continuation)		2025	2024
12.	Financial expenses from impairment and write-offs of financial investments		
13.	Financial expenses from financial liabilities	(481,974)	(453,521)
a)	Financial expenses from loans received from companies in the group	(136,338)	(117,441)
b)	Financial expenses from loans received from banks	(157,366)	(230,117)
c)	Financial expenses from issued bonds		
č)	Financial expenses from other financial liabilities	(188,270)	(105,963)
14.	Financial expenses from business liabilities	(135,879)	(84,415)
a)	Financial expenses from business liabilities to group companies		
b)	Financial expenses from liabilities to suppliers and bills of exchange liabilities		
c)	Financial expenses from other business liabilities	(135,879)	(84,415)
15.	Other income	21	75
16.	Other expenses	(208)	(31,949)
17.	Income tax	(42,279)	(39,044)
18.	Deferred taxes		
19.	NET PROFIT OR LOSS FOR THE REPORTING PERIOD	103,102	183,038

2.2.3 Statement of other comprehensive income from 1 Jan 2025 to 31 Dec 2025 in EUR

	2025	2024
Net profit or loss for the reporting period	103,102	183,038
Changes in revaluation reserves from revaluation of tangible fixed assets		
Changes in fair value reserves	(8,853)	(8,805)
Profits and losses arising from the conversion of financial statements of companies abroad (effects of changes in exchange rates)		
Other components of comprehensive income		
TOTAL COMPREHENSIVE INCOME FOR THE ACCOUNTING PERIOD	94,238	174,233

2.2.2 Statement of cash flow: 1 Jan 2025 - 31 Dec 2025 in EUR

2025

2024

A. CASH FLOWS FROM OPERATING ACTIVITIES

a) Items of the income statement	3,703,619	3,203,247
Operating income (excluding revaluation) and finance income from trade receivables	19,177,829	15,272,539
Operating expenses excluding depreciation (except for revaluation) and finance costs from trade payables	-15,431,931	-12,030,248
Income tax and other taxes not included in operating expenses	-42,279	-39,044
b) Changes in net working capital (including accruals, provisions, and deferred tax assets and liabilities)	-1,132,923	-202,023
Opening less closing trade receivables	-2,827,250	-1,756,367
Opening less closing current accrued income and prepaid expenses	-3,065,448	-152,810
Opening less closing deferred tax assets		
Opening less closing assets (disposal groups) held for sale		
Opening less closing inventories		
Closing less opening trade payables	2,597,321	811,768
Closing less opening accrued expenses and provisions	2,162,454	895,386
c) Closing less opening deferred tax liabilities		
B. Positive or negative net cash flow from operating activities (a+b)	2,570,696	3,001,224

a) CASH FLOWS FROM INVESTING ACTIVITIES

Receipts from investing activities	51,137	212,998
Receipts from interest and profit shares related to investing	0	25
Receipts from disposal of intangible assets	0	150,000
Receipts from disposal of tangible fixed assets	50,446	60,210
Receipts from disposal of investment property		
b) Receipts from disposal of financial investments	691	2,763
Expenditures from investing activities	-4,120,890	-2,622,282
Expenditures for the acquisition of intangible assets	-3,853,976	-2,219,984
Expenditures for the acquisition of tangible fixed assets	-266,914	-401,584
Expenditures for the acquisition of investment properties		
Expenditures for the acquisition of financial investments	0	-714
c) Expenditures for the acquisition of current financial investments		
C. Positive or negative net cash flow from investing (a+b)	-4,069,753	-2,409,284

(continuation)		2025	2024
a)	Cash inflows from financing activities	15,362,923	10,153,125
	Proceeds from paid-in capital		
	Proceeds from increase in financial liabilities	15,362,923	10,153,125
b)	Cash outflows from financing activities	-13,834,531	-10,726,308
	Interest paid related to financing	-481,974	-453,521
	Repayment of capital		
	Repayments of financial liabilities	-13,352,557	-10,272,787
	Dividends and profit shares paid		
c)	c) Positive or negative net cash flow from financing activities (a+b)	1,528,392	-573,183
Č.	FINAL BALANCE OF CASH AND CASH EQUIVALENTS (x+y)	57,579	28,431
x)	Cash flow for the period (Ac+Bc+Cc)	29,148	18,757
y)	Opening balance of cash and cash equivalents	28,431	9,674

Supplement to the statement of cash flows		2025	2024
a)	an increase in tangible fixed assets, associated with a simultaneous increase in the fixed capital with real inputs, and not with monetary payments, which means investing and financing without the mediation of monetary assets		
b)	an increase in unpaid subscribed capital associated with a simultaneous increase in share capital, which means virtual investment and financing without the intervention of cash		
c)	other more important changes on the side of investing and financing without the mediation of monetary resources	0	50,333

2.2.5 Statement of changes in equity

Equity items		Called-up share capital	Uncalled capital	Capital reserves	Profit reserves					Revaluation reserves (arising from fair value measurement)	Retained earnings		Net profit for the financial year		Total equity	
					Legal reserves	Res. for treasury shares and int.	Treasury shares and interests	Statutory reserves	Other profit reserves		Revaluation reserves	Net profit brought forward	Net loss brought forward	Net profit for the financial year		Net loss for the financial year
	Business events	I./1.	I./2.	II.	III./1.	III./2.	III./3.	III./4.	III./5.	IV.	V.	VI./1.	VI./2.	VII./1.	VII./2.	VIII.
A.1.	Balance as of 31 December 2023	85.000		821.881	8.500				71.910		-15.655	4.039.037		157.115		5.167.788
A.2.	Balance as of 1 January 2024	85.000		821.881	8.500				71.910		-15.655	4.039.037		157.115	0	5.167.788
B.1.	Changes in equity - transactions with owners	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a)	Subscription of called-up share capital															0
b)	Subscription of uncalled-up share capital															0
c)	Call-up of subscribed share capital															0
č)	Additional capital contributions															0
d)	Purchase of treasury shares and own business interests															0
e)	Disposal or withdrawal of treasury shares and own business interests															0
f)	Return of capital															0
g)	Payment of dividends															0
h)	Payment of bonuses to management and supervisory bodies															0
i)	Other changes in equity															0
B.2.	Total comprehensive income for the reporting period	0	0	0	0	0	0	0	0	0	-8.805	0	0	183.038	0	174.233
a)	Input of net profit for the reporting period													183.038		183.038
b)	Change in revaluation reserves from revaluation of tangible fixed assets															0
c)	Change in reserves arising from valuation of financial investments at fair value										-8.805					-8.805
č)	Other components of comprehensive income for the reporting period															0
B.3.	Changes in capital	0	0	0	0	0	0	0	0	0	211	156.904	0	-157.115	0	0
a)	Allocation of the remaining part of the net profit of the comparative reporting period											157.115		-157.115		0
b)	Allocation of part of the net profit of the reporting period to other components of capital according to the resolution of the management and supervisory bodies															0
c)	Allocation of part of the net profit for the formation of additional reserves according to the resolution of the general meeting															0
č)	Settlement of losses as a deductible component of capital															0
d)	Formation of reserves for treasury shares and own business interests from other components of capital															0
e)	Release of reserves for treasury shares and own business interests and allocation to other components of capital															0
f)	Other changes in capital										211	-211				0
D.	Balance as of 31 December 2024	85.000	0	821.881	8.500	0	0	0	71.910	0	-24.249	4.195.941	0	183.038	0	5.342.021

Equity items	Called-up share capital	Uncalled capital	Capital reserves	Profit reserves						Revaluation reserves (arising from fair value measurement)	Retained earnings		Net profit for the financial year		Total equity
				Legal reserves	Res. for treasury shares and int.	Treasury shares and interests	Statutory reserves	Other profit reserves	Revaluation reserves		Net profit brought forward	Net loss brought forward	Net profit for the financial year	Net loss for the financial year	
Business events	I./1.	I./2.	II.	III./1.	III./2.	III./3.	III./4.	III./5.	IV.	V.	VI./1.	VI./2.	VII./1.	VII./2.	VIII.
A.1. Balance as of 31 December 2024	85.000		821.881	8.500				71.910		-24.249	4.045.941		183.038		5.192.021
A.2. Balance as of 1 January 2025	85.000		821.881	8.500				71.910		-24.249	4.045.941		183.038	0	5.192.021
B.1. Changes in equity - transactions with owners	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
a) Subscription of called-up share capital															0
b) Subscription of uncalled-up share capital															0
c) Call-up of subscribed share capital															0
č) Additional capital contributions															0
d) Purchase of treasury shares and own business interests															0
e) Disposal or withdrawal of treasury shares and own business interests															0
f) Return of capital															0
g) Payment of dividends															0
h) Payment of bonuses to management and supervisory bodies															0
i) Other changes in equity															0
B.2. Total comprehensive income for the reporting period	0	0	0	0	0	0	0	0	0	-8.863	0	0	103.102	0	94.238
a) Input of net profit for the reporting period													103.102		103.102
b) Change in revaluation reserves from revaluation of tangible fixed assets															0
c) Change in reserves arising from valuation of financial investments at fair value										-8.863					-8.863
č) Other components of comprehensive income for the reporting period															0
B.3. Changes in capital	0	0	0	0	0	0	0	0	0	1.598	181.440	0	-183.038	0	0
a) Allocation of the remaining part of the net profit of the comparative reporting period											183.038		-183.038		0
b) Allocation of part of the net profit of the reporting period to other components of capital according to the resolution of the management and supervisory bodies															0
c) Allocation of part of the net profit for the formation of additional reserves according to the resolution of the general meeting															0
č) Settlement of losses as a deductible component of capital															0
d) Formation of reserves for treasury shares and own business interests from other components of capital															0
e) Release of reserves for treasury shares and own business interests and allocation to other components of capital															0
f) Other changes in capital										1.598	-1.598	0			0
D. Balance as of 31 December 2025	85.000	0	821.881	8.500	0	0	0	71.910	0	-31.514	4.227.381	0	103.102	0	5.286.259

2.3

Disclosure (explanation) of financial statements

2.3.1 Statement of financial position

2.3.1.1 Assets

2.3.1.1.1 Intangible assets

Movements in intangible assets include deferred development costs, other intangible assets, the right to use intangible assets, and non-current deferred expenses and accrued income. The following presents key data on acquisition cost, value adjustments and the carrying amount of these assets.

Cost:

At the beginning of 2025, the total cost amounted to EUR 16,253,262. During the period, an increase of EUR 3,853,976 was recognised, while the decrease amounted to EUR 150,000. The total cost at the end of 2025 amounted to EUR 19,957,238.

Value adjustment:

At the beginning of 2025, the total accumulated impairment and amortisation amounted to EUR 2,229,766. During the period, amortisation of EUR 2,256,782 was recorded, while the decrease amounted to EUR 120,653. The total accumulated impairment and amortisation at the end of 2025 therefore amounted to EUR 4,366,266.

Carrying amount:

At the beginning of 2025, the total carrying amount amounted to EUR 14,023,496. At the end of 2025, the total carrying amount amounted to EUR 15,590,973.

In 2025, the company generated EUR 3,070,372 in deferred development costs. The company capitalises the costs of

employees working on the development of four key products: Platform, MEDS, Studio, and Clinical, which are offered on the market. Capitalised costs are amortised over seven years, as the company has established, based on its own research, that the useful life of each product is seven years (due to rapid technological development).

	Deferred development costs	Other intangible assets	Right to use intangible assets	Non-current accr. income & deferred exp.	Total
in EUR					
Cost					
Balance as at 1 Jan 2025	(0)	15,804,306	92,999	355,958	16,253,262
Increase	3,070,372	783,604			3,853,976
Reduction				150,000	150,000
Revaluation					
Reclassifications	(3,070,372)	3,070,372			
Balance as at 31 Dec 2025	(0)	19,658,282	92,999	205,958	19,957,238
Value adjustment					
Balance as at 1 Jan 2025	0	2,142,535	87,231	0	2,229,766
Increase					
Depreciation and amortisation		2,251,290	5,492		2,256,782
Reduction		120,653			120,653
Revaluation					
Reclassifications		371			371
Balance as at 31 Dec 2025	0	4,273,543	92,724	0	4,366,266
Carrying amount					
Balance as at 1 Jan 2025	(0)	13,661,771	5,767	355,958	14,023,496
Balance as at 31 Dec 2025	(0)	15,384,740	275	205,958	15,590,973

2.3.1.1.2 Tangible fixed assets

Movements in tangible fixed assets include right-of-use buildings, equipment and spare parts, right-of-use equipment, and leasehold improvements. The following presents key data on acquisition cost, value adjustments, and the carrying amount of these assets.

Cost:

At the beginning of 2025, the total cost amounted to EUR 4,829,730. During the period, an increase of EUR 266,914 was recognised, mainly from the purchase of computer hardware, while decreases amounted to EUR 85,209 (primarily due to the disposal of passenger cars). The total cost at the end of 2025 therefore amounted to EUR 5,011,435.

Value adjustment:

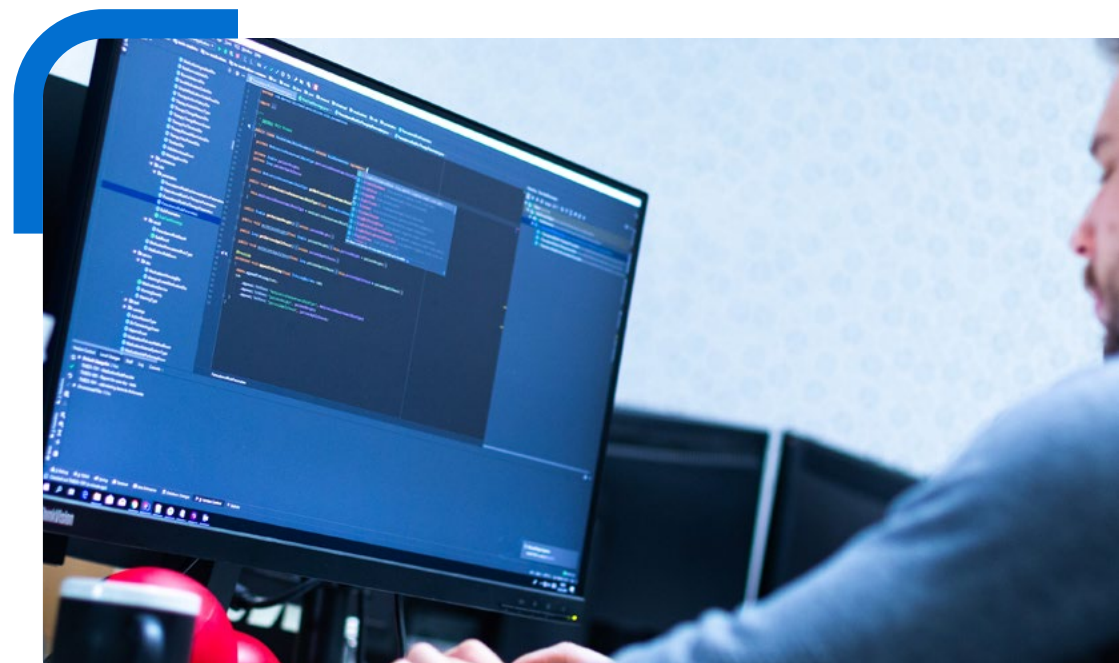
At the beginning of 2025, the total accumulated impairment and depreciation amounted to EUR 3,133,888. During the period, depreciation of EUR 982,057 was recognised, while the decrease amounted to EUR 34,589. The total accumulated impairment and depreciation at the end of 2025 therefore amounted to EUR 4,080,984.

Carrying amount:

At the beginning of 2025, the total carrying amount amounted to EUR 1,695,842. At the end of 2025, the total carrying amount amounted to EUR 930,450.

As at 31 December 2025, the company reports the following fixed assets under finance lease:

Description	Cost	Value correction	in EUR
			Current values
passenger vehicle	29,998	29,998	-
passenger vehicle	30,000	29,500	500
passenger vehicle	36,500	20,683	15,817
passenger vehicle	65,557	16,389	49,168
passenger vehicle	48,990	11,431	37,559
passenger vehicle	33,200	7,555	25,645
passenger vehicle	40,000	6,000	34,000
passenger vehicle	40,000	1,333	38,667
Total:	324,246	122,890	201,356



	The right to use buildings	Equipment and spare parts	The right to use equipment	Investments in tangible fixed assets owned by others	TOTAL
Cost					
Balance as at 1 Jan 2025	2,239,463	1,436,503	4,266	1,149,498	4,829,730
Increase	14,717	252,197			266,914
Decrease		85,209			85,209
Revaluation					
Reclassifications					
Balance as at 31 Dec 2025	2,254,180	1,603,491	4,266	1,149,498	5,011,435
Value adjustment					
Balance as at 1 Jan 2025	1,454,402	946,664	3,058	729,764	3,133,888
Increase					
Depreciation and amortisation	479,583	249,780	853,26	251,840	982,057
Reduction		34,589			34,589
Revaluation					
Reclassifications	-371				-371
Balance as at 31 Dec 2025	1,933,614	1,161,855	3,911	981,604	4,080,984
Carrying amount					
Balance as at 1 Jan 2025	785,061	489,839	1,208	419,734	1,695,842
Balance as at 31 Dec 2025	320,566	441,636	355	167,894	930,450

2.3.1.1.3 Non-current financial investments

In 2021, the company invested in the share capital of its subsidiary Better Deutschland GmbH. The value of the non-current financial investment was EUR 25,000, which is still recognised in the statement of financial position at the same value.

As at 31 December 2025, the company does not report any non-current financial loans.

2.3.1.1.4 Non-current trade receivables

As at 31 December 2025, the company reports EUR 97,147 of non-current operating receivables from guarantees given and operating receivables.

Collateral for long-term bank guarantees issued (performance guarantee) amounts to EUR 62,647, and the long-term security deposit given for the lease of business premises amounts to EUR 34,500.

	in EUR	
	2025	2024
Non-current collateral provided	97,147	69,616
Non-current trade receivables		9,252
Total:	97,147	78,868

2.3.1.1.5 Current financial investments

	in EUR	
	2025	2024
Current loans and current receivables for unpaid capital		
Current loans granted to companies in the group		
Current loans given to others		689
Impairment of loans granted		
Total	-	689

As at 31 December 2025, the company does not report any current financial investments.

2.3.1.1.6 Current trade receivables

	in EUR	
	2025	2024
Non-current collateral provided	7,384,724	4,709,258
Non-current operating receivables	2,102,129	194,239
Current receivables from customers abroad	5,672,420	4,904,844
Impairment of the value of current receivables from customers	(389,825)	(389,825)
Current advances and guarantees given	-	9,585
Other current advances and overpayments made	-	9,585
Current business receivables for a foreign account	-	-
Other current business receivables for a foreign account	-	-
Current receivables related to financial income	2137	2136
Current interest receivables from others	47	47
Current interest receivables from group companies	2090	2090
Other current receivables	399,092	295,041
Current receivables for deductible VAT	133,711	21,453
Claims for the refund of corporate income tax	206,201	247,540
Other current receivables from state and other institutions	10,230	13,189
Other current receivables	21,329	2,902
Current receivables for VAT paid abroad	27,621	9,957
Impairment of value of other current receivables	0	0
Total:	7,785,953	5,016,020

Trade receivables from customers are not specifically insured. No impairment was created in the accounting period.

Structure of trade receivables by maturity:

- receivables not yet due: 65%;
- past due receivables up to 30 days: 23%;
- past due receivables from 61 to 90 days: 0%;
- past due receivables from 91 to 120 days: 2%;
- past due receivables from 251 to 280 days: 10%;
- over 510 days: 0%



2.3.1.1.7 Cash and cash equivalents

	2025	in EUR 2024
Cash on hand and immediately “cashable” securities	-	-
Cash on hand, excluding foreign currency	-	-
Credit with banks and other financial institutions	57,579	28,431
Cash in accounts, except for foreign currency	33,097	19,568
Current deposits or call deposits, except for foreign currency	-	-
Foreign currency funds in accounts	24,482	8,864
Total:	57,579	28,431

The company had an approved automatic overdraft facility with one of its commercial banks in the total amount of EUR 6,606. The facility was unused as at 31 December 2025.

Current deferred expenses and accrued income	2025	in EUR 2024
Current deferred costs or expenses	330,280	202,670
Current unbilled income	5,198,462	2,260,624
Total:	5,528,742	2,463,294

Current deferred costs are comprised of software maintenance, programming, subscriptions, membership fees, and insurance costs invoiced in 2025 that will affect the profit or loss for 2026. They are dominated by professional liability insurance costs of EUR 106,728, followed by maintenance costs recharged to customers of EUR 71,310, subscription costs of EUR 39,879, membership fees of EUR 18,681, and company vehicle insurance costs of EUR 7,185.

Current accrued income primarily consists of income from a licence sold amounting to EUR 4,520,502, which will be invoiced to customers in 2026, although the service had already been performed in accordance with the contract in 2025. In addition, current accrued income includes subsidies that will be paid in 2026 on the basis of a claim amounting to EUR 47,011 and relate to costs incurred in 2025, as well as accrued income related to a project that will be invoiced to the customer in 2026 amounting to EUR 630,948.

2.3.1.2 Liabilities to sources of funds

2.3.1.2.1 Equity

	in EUR	
	2025	2024
Called-up capital	85,000	85,000
Share capital – capital contribution	85,000	85,000
Capital reserves	821,881	821,881
General capital revaluation adjustment and other capital payments based on the articles of association	821,881	821,881
Income reserves	80,410	80,410
Legal reserves	8,500	8,500
Statutory reserves		
Other profit reserves	71,910	71,910
Fair value reserves	-31,513	-24,248
Actuarial gains / losses	-31,513	-24,248
Net profit or net loss	4,330,481	4,378,978
Net profit carried forward from previous years	4,227,380	4,195,940
The remainder of the net profit of the business year	103,102	183,038
Total:	5,286,259	5,342,021

As at 31 December 2025, the company does not recognise any liabilities arising from the shareholders' participation in profit.

The company does not have its own business shares.

2.3.1.2.2 Provisions and non-current deferred income

		in EUR
	2025	2024
Provisions for pensions, jubilee awards, and termination benefits upon retirement	240,354	186,504
Received state support	142	27,794
Non-current deferred income	421,486	739,822
Total:	661,982	954,120

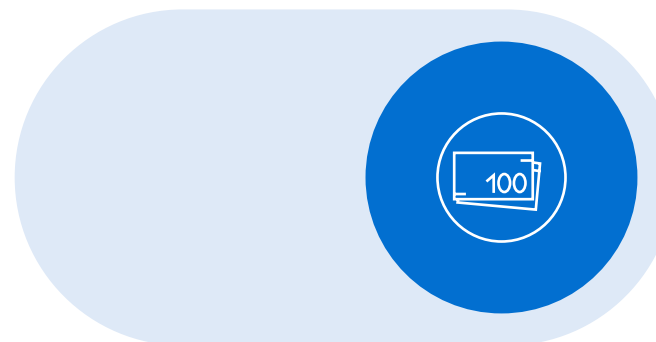
Reserves for jubilee awards and termination benefits upon retirement are formed based on the calculation of an authorised actuary. The following actuarial parameters and assumptions are taken into account during the calculation:

- those employed on 31 December 2025, for an indefinite period by gender, age, amount of gross salary, total length of service, and length of service in the company;
- the selected mortality tables were the Slovenian 2007 mixed tables, modified to reflect an increase in mortality with age;
- an annual salary growth in the company of 2% was taken into account in the calculation;
- annual salary growth due to career progression of employees in the company was taken into account at 0%;
- as at 31 December 2025, the selected discount rate was the average yield on Slovenian government bonds with a maturity of 10 years or more: 2.8%;
- the minimum conditions for acquiring the right to an old-age pension, as determined by the Pension and Disability Insurance Act (ZPIZ-2), were taken into account;
- the threshold amounts for long-service awards and retirement termination payments without accrued contributions and taxes under the latest applicable regulation were taken into account; for termination payments and long-service awards recognised above the threshold amounts, employer contributions were calculated on gross 1;
- termination payments for service of less than five years with the last employer were not included in the calculation;
- employee turnover was determined on the basis of data on the number of employees at the beginning of the year and the number of terminations of employment at the employees' initiative; the turnover data were received from the company and amount to 5.6%;
- criteria and amounts for payment of jubilee awards and termination benefits upon retirement (in accordance with labour laws and general company acts).

The company does not recognise any deferred tax assets related to provisions for jubilee awards and termination benefits.

Movement of reservations and non-current accrued expenses and deferred income:

Balance as at 1 January 2025	954,120 EUR
Increase	80,584 EUR
Decrease	372,722 EUR
Balance as at 31 December 2025	661,982 EUR



				in EUR
Contents	1 Jan 2025	Reduction	Increase	31 Dec 2025
Provisions for jubilee awards	64,090	3,334	22,858	83,614
Provisions for termination benefits upon retirement	122,414	-	34,326	156,740
Total	186,504	3,334	57,184	240,354

Employees are entitled to long-service awards for every ten completed years of service with their last employer in accordance with the law or collective agreement. In 2025, the company paid three long-service awards for 10 completed years amounting to EUR 718.48 and one long-service award for 20 completed years amounting to EUR 1,077.71.

State support (subsidies) are transferred to operating income in accordance with the proportional share of depreciation of co-financed fixed assets for which they were intended/ acquired. Non-current deferred income from subsidies is

transferred to operating income in accordance with the occurrence of costs.

Non-current deferred income comprises income for maintenance and pilot projects that will be recognised as revenue in the years 2026 to 2030, while the receivables were recognised in 2024 and 2025.

2.3.1.2.3 Financial liabilities

Non-current financial obligations	in EUR	
	2025	2024
Non-current financial liabilities to banks	3,275,637	1,999,255
Non-current deferred income	104,731	429,492
Non-current liabilities to individuals	1,310,000	1,310,000
Non-current financial liabilities to group companies	1,787,000	1,787,000
Total:	6,477,369	5,525,747

As at 31 December 2025, the company recognises EUR 6,477,369 of non-current financial liabilities.

Non-current liabilities to banks amounting to EUR 3,275,637 consist of:

- EUR 12,750 with a maturity of 0.5 years and an interest rate of 5.70% per annum;
- EUR 916,637.34 with a maturity of 2 years and an interest rate of 6M EURIBOR + 1.29% per annum;
- EUR 88,889.60 with a maturity of 0.5 years and an interest rate of 6.35% per annum;
- EUR 1,997,887.00 with a maturity of 7 years and an interest rate of 6M EURIBOR + 1.74% per annum;
- EUR 259,459.47 with a maturity of 2 years and an interest rate of 4.2% per annum.

Non-current liabilities to individuals (related parties) amount to EUR 1,310,000. These liabilities comprise: EUR 190,000 with a maturity of 7 years and an annual interest rate of 6.25%; EUR 200,000 with a maturity of 7 years and an interest rate of 2.00%; EUR 200,000 with a maturity of 7 years and an interest rate of 0.47%; and EUR 720,000 with a maturity of 5 years and an annual interest rate of 4.925%.

Other non-current financial liabilities from finance leases for vehicles amount to EUR 104,731.

Non-current financial liabilities to Group companies amounting to EUR 1,787,000 relate to loans received from the parent company Better Care Ventures, maturing in 2032 with a recognised interest rate between related parties.

	in EUR	
	2025	2024
Current financial liabilities		
Current financial liabilities to banks	1,260,660	1,603,507
Other current financial liabilities	2,884,156	561,565
Current financial liabilities to group companies	816,000	1,737,000
Total:	4,960,816	3,902,072

As at 31 December 2025, the company recognises EUR 1,260,660 of current financial liabilities to banks, of which a revolving credit facility of EUR 150,000 at an interest rate of 1.25%, plus 3-month Euribor and the current portion of long-term loans amounting to EUR 1,110,660.

As at 31 December 2025, the company recognises EUR 3,303,407 of other current financial liabilities. Other current liabilities from operating leases for business premises amount to EUR 336,402, other current liabilities from finance

leases amount to EUR 47,755, and current liabilities to another unrelated legal entity falling due in 2026 amount to EUR 2,500,000 at an interest rate of 10%.

The company has no financial liabilities that are not recognised in the statement of financial position.

2.3.1.2.4 Non-current business liabilities

As at 31 December 2025, the company recognises non-current operating liabilities to its sister company Better Limited arising from the purchase of intellectual property rights amounting to EUR 2,079,080. These liabilities fall due in 2030.



2.3.1.2.5 Current business liabilities

	2025	2024
Current payables to suppliers	2,385,654	1,395,999
Non-current liabilities to individuals	1,143,313	652,088
Non-current financial liabilities to group companies	1,242,341	743,910
Received current advances and guarantees	0	0
Received current advances	0	0
Current liabilities from operations for a foreign account	0	0
Other current liabilities from operations for a foreign account	0	0
Current liabilities to employees	751,434	564,227
Current liabilities for net wages and salary compensation	351,209	265,987
Current liabilities for contributions from gross wages and salary compensation	146,063	103,400
Current liabilities for taxes from gross wages and salary compensation	98,775	77,918
Current liabilities for other employment benefits	51,537	37,788
Obligations for the payer's contributions	103,850	79,134
Obligations to state and other institutions	251,762	105,841
Other current business liabilities	2,151,269	866,730
TOTAL	5,540,119	2,932,797

The company settles its liabilities in accordance with statutory and contractual provisions. As at 31 December 2025, 64% of the company's outstanding liabilities to suppliers were not yet due, 20% were overdue up to 30 days, and 16% were overdue more than 30 days, most of which were overdue between 30 and 60 days.

Other current business liabilities amounting to EUR 2,151,269 primarily comprise factoring liabilities of EUR 1,712,929 and current interest liabilities of EUR 419,250.

The company has no current operating liabilities that are not recognised in the statement of financial position.

2.3.1.2.6 Current accrued expenses and deferred income

Kratkoročne finančne obveznosti	in EUR	
	2025	2024
Pre-charged costs and expenses	93,120	93,120
Current deferred income	4,917,099	2,453,643
Total:	5,010,219	2,546,763

Accrued costs and expenses represent costs for unused annual leave in 2025. Current deferred income represents amounts for software support and maintenance that were invoiced to customers in 2025, while the services will be provided in 2026. Current deferred income entirely represents services provided to foreign customers.

2.3.1.2.7 Off-balance sheet items

The value of off-balance sheet items as at 31 December 2025 amounted to EUR 4,093,563.18. They include guarantees issued by commercial banks and a pledge of receivables as collateral for an approved short-term loan, as follows:

- performance and warranty guarantees of EUR 1,208,366;
- a bid guarantee of EUR 685,196 (cancelled in February 2026);
- pledge of receivables amounting to EUR 2,200,000.

The issued bank guarantees mature in 2026 and 2032.

2.3.2 Explanations of items in the income statement

2.3.2.1 Overview of income

The company reports financial income from positive exchange differences on operating receivables from others amounting to EUR 48,955.

Other income from EU fund subsidies mainly includes EUR 127,428 of funds for co-financing the PoVeJMo project, EUR 31,320 of funds for the development of the TM Digital Platform, EUR 10,937 for the IMPROVE project, and EUR 43,871 for the Concerto project.

In 2021, the company obtained funds in a public tender for co-financing a project for the development of the Digital Health Platform (Better Platform TM). Co-financing was approved for the purchase of computer equipment, software, and other equipment amounting to 15.066% of acquisition cost. The proportionate share of depreciation of property, plant, and equipment, and amortisation of intangible fixed assets for 2027 amounting to EUR 142 is recognised by the company under non-current accrued expenses and deferred income.

In 2025, the company generated EUR 8,855 of revaluation operating income, mainly from the sale of computer equipment and passenger vehicles.



	2025	2024
in EUR		
Income from the sale of products and services on the domestic market	6,106,078	2,438,707
Income from the sale of products and services on the EU market	2,442,297	5,048,510
Income from the sale of products and services on the market outside the EU	10,252,911	7,336,715
Total net sales income	18,801,286	14,823,932
Income from the release of provisions and deferred income relating to prepaid expenses or costs	101	2,260
Other income – refunds	113,932	101,708
Other income from subsidies to EU funds	213,556	273,243
Other income	-	-
Revaluation operating income	8,855	34,373
Total other business income	336,443	411,584
TOTAL OPERATING INCOME	19,137,729	15,235,516
Financial income from shares in associated companies and jointly controlled companies		-
Financial income from shares in other companies		-
Financial income from other investments	2	2
Financial income from loans given to companies in the group		-
Financial income from loans granted to others	-	25
Financial income from trade receivables from others	48,955	71,322
TOTAL INCOME FROM FINANCING	48,957	71,349
Subsidies, grants, and similar income not related to operating activities	-	-
Other income	21	75
TOTAL OTHER INCOME:	21	75
TOTAL INCOME FOR THE PERIOD:	19,186,708	15,306,940



2.3.2.2 Overview of expenditures

	in EUR	
	2025	2024
Purchase value of materials and goods sold	-	-
Material costs	129,752	140,703
Material costs		-
Energy costs	100,387	99,463
Cost of spare parts for fixed assets and material for maintenance of fixed assets	2,522	7,104
Write-off of small inventory and packaging	16,210	24,056
Costs of stationery and professional literature	3,100	3,899
Other costs of material	7,532	6,181
Costs of services	7,892,369	6,335,151
Costs of services in the creation of products and provision of services	825,563	738,294
Costs of transport services	69,530	61,300
Costs of services related to the maintenance of tangible fixed assets	154,830	280,053
Rent	1,011,520	686,827
Reimbursement of work-related expenses to employees	92,908	138,966
Costs of payment transactions and banking services and insurance premiums	241,784	175,425
Costs of intellectual and personal services	4,625,137	3,339,030
Costs of trade fairs, advertising, and representation	326,840	492,368
Costs of services provided by individuals	2,413	-
Costs of other services	541,844	422,889
TOTAL COST OF GOODS, MATERIALS AND SERVICES	8,022,121	6,475,854
Salaries of employees	4,038,610	2,907,763
Costs of other social insurances	618,891	321,663
Pension insurance costs	420,624	475,305
Compensation of employees' wages	975,290	850,407
Other labour costs – compensation for unused leave		5,966
Reimbursement for annual leave, bonuses, reimbursements, and other employee benefits	981,671	766,036

(continuation)	2025	in EUR 2024
Management costs calculated on bases other than the employment relationship	-	-
Provisions for pensions, jubilee benefits, and retirement severance payments	42,725	18,937
TOTAL COST OF LABOUR	7,077,810	5,346,077
Depreciation and amortisation	3,118,186	2,600,852
Amortisation of intangible assets	2,130,637	1,642,263
Amortisation of right-of-use intangible assets	5,492	12,067
Amortisation of right-of-use buildings	479,583	469,413
Amortisation of investments in right-of-use buildings	251,840	242,358
Depreciation of equipment and spare parts	249,780	233,898
Depreciation of right-of-use equipment	853	853
Revaluation operating expenses	9,029	237
TOTAL WRITTEN OFF VALUES	3,127,215	2,601,089
Other costs	-	-
Charges that do not depend on labour costs or other types of costs	-	24,679
Prizes for pupils and students for work experience together with benefits	3,273	3,148
Scholarships for pupils and students	-	5,600
Other costs	192,849	58,525
TOTAL OF OTHER BUSINESS EXPENSES	196,122	91,953
TOTAL BUSINESS EXPENSES	18,423,267	14,514,973
Financial expenses from financial liabilities	481,974	453,521
Financial expenses from business liabilities	135,879	84,415
TOTAL FINANCING COSTS	617,852	537,936
Fines and damages	-	-
Other expenses	208	31,949
TOTAL OTHER EXPENSES	208	31,949
TOTAL EXPENDITURES FOR THE PERIOD	19,041,327	15,084,858

Within costs of creating products and providing services amounting to EUR 825,563, the company primarily recognises costs of services incorporated into products of EUR

412,527, costs recharged to customers of EUR 109,727, external contractor services of EUR 261,065, and operating services of EUR 16,997.

Costs of intellectual and personal services amounting to EUR 4,625,137 mainly comprise legal and notarial services of EUR 155,004, consulting services of EUR 511,574, training costs of EUR 110,458, court fee costs of EUR 604, and costs of related companies of EUR 3,735,030.

Other operating expenses amounting to EUR 192,849 comprise association membership fees, the charge for the use of building land, and the contribution to the Republic of Slovenia fund under the Vocational Rehabilitation and Employment of Persons with Disabilities Act ZZRZI.

Costs of fairs, advertising and entertainment amounting to EUR 326,840 mainly comprise entertainment costs of EUR 91,673 and marketing services and sponsorship, or advertising costs of EUR 235,168.

Rental costs mainly comprise software rental costs of EUR 212,217, equipment rental costs of EUR 230,194, cloud rental costs of EUR 559,630, and other rentals of EUR 9,480.

Other services amounting to EUR 541,844 comprise subscription costs of EUR 111,169, student work costs of EUR 84,754, financial services (assignment of receivables and purchase of liabilities) of EUR 152,495, membership fees to chambers and associations of EUR 117,557, mandatory medical examination costs of EUR 11,945, and other services of EUR 63,925.

Within financial costs arising from financial liabilities amounting to EUR 481,974, the company recognises interest on bank loans of EUR 157,366, interest on right-of-use assets of EUR 14,639, interest on loans from group companies of EUR 136,338, and interest on finance leases and other financial liabilities of EUR 119,779.

Financial expenses from business liabilities amounting to EUR 135,879 mainly comprise negative foreign exchange differences.

Table of cost structure and business expenses

	2025	2024
Purchase value of goods sold	0	0
Material costs	1%	1%
Cost of service	43%	44%
Labour costs	38%	37%
Impairments and write-offs	17%	18%
Other business expenses	1%	1%
Total:	100%	100%

The total value of invoices received for leases of tangible fixed assets that the company recognised as a right-of-use asset amounts to EUR 508,744.



2.3.2.3 Net profit or loss for the reporting period

	in EUR	
	2025	2024
Income		
Net sales income	18,801,286	14,823,932
Other operating income	336,443	411,584
Financing income	48,957	71,349
Other incomes	21	75
Total:	19,186,707	15,306,939
Expenses		
Purchase value of materials and goods sold	-	-
Revaluation operating expenses	9,029	237
Costs of selling	16,572,814	13,063,262
Costs of general activities (procurement and administration)	1,841,424	1,451,474
Financing expenses	617,852	537,936
Other expenses	208	31,949
Total:	19,041,327	15,084,858
Taxes	42,279	39,044
Net profit for the accounting period	103,102	183,038

2.3.2.3.1 Types of profit

	2025	in EUR 2024
Profit / loss from business	714,462	720,543
Profit / loss from financing	-568,895	-466,587
Profit / loss from other business	-187	-31,874
Taxes	42,279	39,044
Net profit for the accounting period	103,102	183,038

Net profit or loss for the reporting period amounting to EUR 103,102 remains undistributed until the shareholders' meeting is convened to decide on its use.

2.3.2.3.2 Tax on profit

	2025	in EUR 2024
Net sales income	42,279	39,044
Income (expenses) from deferred tax	0	0
Total:	42,279	39,044
Income – expenses determined according to accounting regulations	145,380	222,082
Reduction of income for non-taxable income	-	-
Reduction of expenses for tax-deductible expenses	379,825	198,868
Increase in expenses for expenses that were not tax-deductible in previous years	1,667	-
Adjustment to the tax base	(4,432)	(4,797)
Increase in the tax base	286	-
Reduction of the tax base, and tax reliefs	327,217	238,681
Tax base	192,175	177,472
Corporate income tax = tax base × 22%	42,279	39,044
Effective tax rate	29,08%	17,58%

2.3.2.3.3 Recalculation of profit based on price growth

Capital 1 January 2025	Capital* 2.7% (increase in consumer prices)	Net profit in 2025	Outcome based on consumer price growth
1	2	3	(3-2)
5,342,022	144,235	103,102	-41,133

The annual inflation rate, measured by the growth in consumer prices for 2025, was 2.7%.
The calculation does not take into account the impact of corporate income tax.

*Source: Statistical Office of the Republic of Slovenia. Available at: <https://www.stat.si/StatWeb/Field/Index/2>

2.3.3 Explanation of the cash flow statement

2.3.3.1 Structure of surpluses for the cash flow statement

	2025	2024
Positive or negative net cash flow from operating activities	2,570,509	3,001,224
Positive or negative cash flow from investing activities	-4,069,753	-2,409,284
Positive or negative cash flow from financing activities	1,528,392	-573,183

The positive cash flow from operating activities amounting to EUR 2,570,509 is mainly due to the surplus of operating income over operating expenses, an increase in trade receivables and deferred expenses and accrued income, and an increase in trade payables and accrued expenses and deferred income.

The negative cash flow from investing activities amounting to EUR 4,069,753 is mainly the result of the capitalisation of

labour and service costs.

The positive cash flow from financing activities amounting to EUR 1,528,392 is mainly due to receipts from the increase in financial liabilities exceeding payments for the repayment of financial liabilities.

There were no other significant changes in investing and financing activities without the intermediation of cash in 2025.

2.3.3.2 Accumulated profit

	2025	in EUR 2024
Net profit for the current year	103,102	183,038
+ Net profit/loss carried forward	4,227,380	4,195,940
+ Reduction of profit reserves	-	-
- increase in profit reserves by decision of the board	-	-
= ACCUMULATED PROFIT	4,330,481	4,378,978
- for stakeholders	-	-
- other reserves	-	-
- transfer to the next year	4,330,481	4,378,978
other purposes		-

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Other important disclosures

In 2025, the company did not change the accounting policies described in section 2.1.3.

The total gross remuneration received by the company's management for performing their duties in the financial year amounted to EUR 289,614. Of this, gross salaries and remuneration for management, including reimbursements of transport and meal costs, annual leave allowance, additional pension insurance payments, and other benefits, amounted to EUR 286,251. Travel expense reimbursements to management amounted to EUR 3,363.

The company has no other employees under individual employment contracts to whom the tariff part of the collective

agreement does not apply. It also has no supervisory board.

In 2025, the company did not grant advances or loans to members of management.

As at 31 December 2025, there were no claims against the company that would have a material impact on the company's financial position, nor are any such claims expected.

The company's director assesses that Better d.o.o. is a going concern.

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Financial indicators

		Value (in EUR)		Indicator value		INDEX
		Current year	Previous year	Current year	Previous year	Current/ Previous year
		2025	2024	2025	2024	
1. Financing position indicators	a) equity financing ratio					
	capital	5,286,259	5,342,021	18	24	75
	liabilities to sources of funds	30,015,842	23,292,601			
	b) long-term financing ratio					
	equity + long-term liabilities	13,842,708	12,956,849	46	56	83
	liabilities to sources of funds	30,015,842	23,292,601			
2. Investment position indicators	a) fixed assets ratio					
	fixed assets (at unamortised value)	930,450	1,695,842	3	7	42
	assets	30,015,843	23,292,601			
	b) long-term investment ratio					
	long-term assets (excluding deferred tax assets)	16,643,569	15,823,206	55	68	82
	assets	30,015,843	23,292,601			

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(continuation)

		Value (in EUR)		Indicator value		INDEX
		Current year	Previous year	Current year	Previous year	Current/ Previous year
		2025	2024	2025	2024	
3. Indicators of horizontal financial structure	a) capital coverage of fixed assets					
	capital	5,286,259	5,342,021	0.32	0.34	94
	fixed assets (at carrying amount)	16,521,422	15,719,338			
	b) direct coverage of current liabilities (quick ratio)					
	liquid assets	7,843,531	5,005,412	0.01	0.00	0,00
	current liabilities	10,500,934	6,834,869			
	c) accelerated coverage of current liabilities (accelerated ratio)					
	liquid assets + current receivables	7,843,531	5,005,412	0.75	0.73	102
	current liabilities	10,500,934	6,834,869			
4. Economy indicators	a) operating economy ratio					
	operating income	19,137,729	15,235,516	1.04	1.04	100
	operating expenses	18,423,267	14,514,973			

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Date of approval for the annual report

The annual report was approved by the company's management on **19 June 2026**.

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Report on transactions with related parties

Related parties are presented in section **1.6** of the annual report.

The listed related parties transacted with Better d.o.o. on the basis of concluded contracts, applying market prices for products and services.

As at 31 December 2025, or for the period from 1 January to 31 December 2025, the following items are disclosed in relation to Group companies:

Non-current financial investments in Group companies as at 31 December 2025

Company	Description	Amount in EUR
Better Deutschland GmbH	Non-current financial investments	25,000

Operating liabilities to Group companies as at 31 December 2025

Company	Description	Amount in EUR
Better Limited	Non-current operating liabilities from purchase of intellectual property	2,079,080
Better Limited	Current operating liabilities from selling expenses	714,153,99
Better Deutschland GmbH	Current operating liabilities from selling expenses	117,050

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Current operating receivables from Group companies as at 31 December 2025

Company	Description	Amount in EUR
Better Limited	Current trade receivables	384,135
Better Care Ventures	Current financial receivables – interest	2,090

Current financial liabilities to Group companies as at 31 December 2025

Company	Description	Amount in EUR
Better Care Ventures	Current financial liabilities – loan	816,000
Better Care Ventures	Current financial liabilities – interest	272,141

Non-current financial liabilities to Group companies as at 31 December 2025

Company	Description	Amount in EUR
Better Care Ventures	Non-current financial liabilities	1,787,000

Non-current deferred expenses & accrued income in the Group as at 31 December 2025

Company	Description	Amount in EUR
Better Limited	Non-current deferred expenses and accrued income – UK market development	205,958



Sales income to Group companies in 2025

Company	Description	Amount in EUR
Better Limited	Income from license sales and maintenance	124,943
Better Limited	Income from software sales	28,917
Better Limited	Income from services rendered	13,489
Better Limited	Income from hosting sales	8,269

Finance expenses with Group companies in 2025

Company	Description	Amount in EUR
Better Care Ventures	Finance expenses – interest	136,338

Operating expenses with Group companies in 2025

Company	Description	Amount in EUR
Better Limited	Consultancy services – selling expenses	2,797,722
Better Deutschland	Consultancy services – selling expenses	937,308

We declare that, in all legal transactions with related parties, we gave or received appropriate consideration – payment.

We declare that, in 2025, our company did not perform or omit any actions on the basis of which it would have disadvantaged related companies or itself.

Tomaž Gornik
CEO

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Management statement

Management is responsible for preparing the annual report and financial statements in accordance with the applicable Slovenian Accounting Standards published by the Slovenian Institute of Auditors, so that they present a true and fair view of the financial position, results of operations, and cash flows of Better d.o.o., Štukljeva cesta 48, Ljubljana, for the year ended 31 December 2025.

Management approves the financial statements of Better d.o.o., Štukljeva cesta 48, Ljubljana, for the financial year 2025.

Management confirms:

- that the accounting policies were consistently applied in the preparation of the financial statements;
- that accounting estimates were made in accordance with the principles of prudence and sound management;
- that the annual report presents a true and fair view of the company's financial position and the results of its operations for 2025.

Management is also responsible for the proper keeping of accounting records, for adopting appropriate measures to safeguard property and other assets, and confirms that the financial statements with notes have been prepared on the basis of the going concern assumption and in accordance with the applicable legislation and the Slovenian Accounting Standards.

The tax authorities may, at any time within five years after the end of the year in which tax must be assessed, audit the company's operations, which may result in additional tax liabilities, default interest and penalties in respect of corporate income tax, or other taxes and duties. The company's management is not aware of any circumstances that could give rise to any material liability in this respect.

Ljubljana, 19 June 2025



Tomaž Gornik
CEO

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Auditor's report



INDEPENDENT AUDITOR'S REPORT

To the owner of the company
BETTER d.o.o.
Štukljeva cesta 48
1000 Ljubljana

Opinion

We have audited the financial statements of the BETTER d.o.o., which comprise the balance sheet as at 31 December 2025, the profit and loss statement, the statement of other comprehensive income, the statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company are prepared, in all material respects, in accordance with Slovenian Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Slovenia, and we have fulfilled our other responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for other information. Other information comprises the business report, which is an integral part of the Annual Report of the BETTER d.o.o., but does not comprise the financial statements and our auditor's opinion thereto.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read other information and, in doing so, consider whether other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. In this regard, we have nothing to report.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with Slovenian Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Abeceda – Revizijska družba d.o.o.
Stanetova ulica 22, 3000 Celje
Celje, 19 June 2026





Better, d.o.o. annual report, year 2025

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