Cybersecurity
Progress. Protected.

ESET® ANNUAL REPORT 2025

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CEO’S FOREWORD

CEO'S FOREWORD

Dear readers,

In early 2025, my colleagues and I attended a cybersecurity conference in Ukraine. This visit served as another reminder of the tangible impact of our work at ESET. In Ukraine, we safeguard government institutions and critical infrastructure, deploying our technology in a landscape with exceptionally intense cyberattacks. This gives ESET access to unique telemetry, a faster understanding of emerging threats, and the opportunity to field-test our solutions in some of the most challenging conditions in the world.

This experience also reaffirms our responsibility as Europe's largest cybersecurity vendor. That is why, in the past year, we actively participated in initiatives that strengthen European security and foster public-private cooperation. ESET participated in the pilot phase of Europol's Cyber Intelligence Extension Program and is an active member of ENISA's Cyber Partnership Program. Both platforms support faster information sharing and improved coordination in the fight against cybercrime.

We also continued to strengthen our own resilience. We focused on diversifying our critical infrastructure, ensuring business continuity, and protecting key technologies to mitigate operational risks in an increasingly unstable geopolitical environment. We benefit from having a strong European foundation and still being owned by our founders and key employees. This ownership structure gives us a level of independence that has become a strategic advantage in today's world.

Another highlight of the year was the ESET World conference in Las Vegas. The event confirmed that in periods of high uncertainty, customers make decisions based on proximity, local presence, and the ability to respond to the specific needs of individual markets. This is one of the reasons why we launched our global expansion program. In late 2025, we opened branches in Copenhagen and Gothenburg to serve Northern Europe, while also announcing our plans to open an office in India in 2026. This move builds on the ONE ESET project, which was launched in 2024 to establish a harmonized model of sales and research centers with clearly defined roles, positions, and processes.

Our competitive advantage lies in a combination of long-term research, proprietary telemetry, and the ability to translate expertise into actionable solutions. In 2025, we made significant improvements to the ESET PROTECT platform. We are transforming it into a more open solution that allows for the integration of third-party tools and more effectively manages extended detection and response (XDR) across the entire organization.

As part of the ESET PROTECT platform, we introduced an enhanced correlation engine, automated ransomware protection via the Ransomware Remediation feature, as well as an upgraded ESET AI Advisor. We deploy artificial intelligence selectively where it delivers measurable impact: investigating incidents, minimizing false positives, and protecting against next-gen threats—always with a strong emphasis on privacy and compliance with European standards.

We made significant progress in identity, account, and subscription management through the ESET PROTECT Hub module. In 2025, we took key steps to establish it as the primary gateway for both our customers and our distribution partners. All new business customers are now registered directly within this system. Greece served as the pilot country for full rollout across our distribution network, with additional countries set to follow suit.

To empower larger organizations with mature security teams, we expanded ESET Threat Intelligence with enhanced APT reports and new data feeds to support informed decision-making. We also expanded our technology partnerships; integrations with Cisco XDR, Wazuh, and Splunk now allow us to correlate security data and shorten incident response times.

The Corporate Solutions Division continues to develop tailored solutions for the largest corporations and institutions. It adapts existing products, integrates various technologies, and, if required, builds new solutions to align with the specific requirements of large-scale clients. This model enables us to address complex requirements and develop technologies that may eventually be integrated into our broader product portfolio.

In 2025, we remained committed to enhancing our consumer products to safeguard users against fraud and strengthen their identity and privacy protection. The updated edition of ESET HOME Security introduces new features, such as Microphone Monitor, Website Security Inspector to protect against malicious websites, as well as the Ransomware Remediation function.

These initiatives are reflected in our positive financial results. The ESET Group's revenues reached €733 million in 2025, amounting to a 6% year-over-year increase. At constant currency, this represents an 8% year-over-year growth. The group's EBIT reached €92 million. Once again, the B2B segment served as the primary driver of growth, achieving double-digit increases, particularly within the SMB sector. The consumer segment outperformed the market as well. At the same time, the Corporate Solutions Division has started new projects and business engagements that should yield positive results in the near future.

The world is now less predictable than it used to be. Geopolitical tensions, regional conflicts, trade disputes, and the rapid rise of artificial intelligence are reshaping the security landscape faster than ever before. These changes are also fueling cybercrime and placing greater pressure on the resilience of states, institutions, and businesses. We respond through long-term readiness, technological independence, and the capacity to provide reliable protection even in challenging times. This is a commitment not only to our customers and partners, but also to our entire team.

Richard Marko
CEO, ESET

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WHO WE ARE

WHO WE ARE

MADE IN EU

#1

Europe's largest cybersecurity vendor

Based on Frost Radar™: Endpoint Security, 2025 (Frost & Sullivan)

European leader in cybersecurity[1]

As the AI boom quickly amplifies the capabilities of adversaries and reshapes the global threat landscape, cyber resilience is becoming a key priority for businesses of all sizes, public institutions, operators of critical infrastructure, and home users alike.

ESET strengthens this resilience through independent expertise and cutting-edge technology developed fully in-house. We leverage decades of research and our proprietary detection engines, enhanced by AI and machine learning.

By combining these technologies with our human expertise, we deliver proactive, multilayered protection against the cyber threats of both today and tomorrow. Our solutions are designed for everyone: from home users and SMBs to global enterprises, governments, and critical infrastructure.

As an EU-based company, ESET adheres to some of the world's most rigorous cybersecurity and data protection standards, and even actively contributes to shaping them. Our long-standing engagement in European cybersecurity initiatives and regulatory development reflects not only our role as a global technology leader, but also our commitment to create a more resilient digital ecosystem.

1 According to Frost Radar™: Endpoint Security, 2025 (Frost & Sullivan), we are the largest global cybersecurity provider headquartered in Europe.

Leading by pushing boundaries

We are an independent company that has always been committed to changing things for the better. That is why we aim to stand apart from dominant players who rely on massive budgets to shape the industry. A security analyst once asked us: “How come you’re still so successful, even if you don’t always follow our advice?” The answer lies in our unique approach: we create our own path that is grounded in our unique research, our own expertise, and our long-term focus on the things that truly matter in cybersecurity. That is how ESET has earned its leading position—through technology, not financial power.

Our own technology from our own people

ESET builds its technology in-house, which is not only true for our core cybersecurity research and development, but also a significant portion of supporting systems. While purchasing ready-made solutions would often be the faster option, creating our own gives us full control over their quality, security, and long-term reliability. These benefits are further strengthened by the continuity of the people who develop and maintain our know-how. Our experts stay with ESET in the long term, resulting in low turnover, deep institutional memory, and the ability to continuously build on decades of accumulated expertise. Together, this creates a unique combination of proprietary technology and stable talent, the effect of which compounds over time.

Growth powered by our own resources

Our continuous growth and long-term resilience in this dynamic market are also reflected in our financial performance. ESET has always operated using its own resources, which is an approach that fundamentally shapes how we think and make decisions. We do not optimize for short-term expectations. Instead, we work with the resources we have, allocate them responsibly, and focus only on the areas where we can deliver exceptional value. This mindset has guided us for more than 35 years. It requires clarity about what we choose to develop, where we invest, and how we create the greatest long-term impact. It is a path we committed to early on, and it continues to define the way we grow: responsibly, sustainably, and with a focus on lasting excellence.

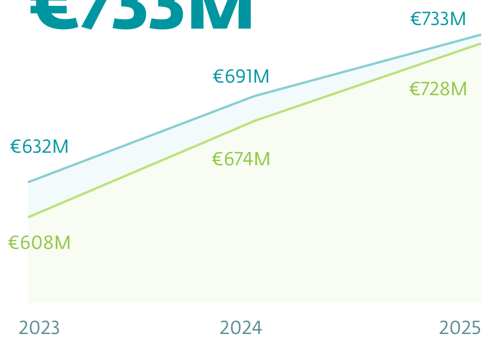
Financial highlights

REVENUES

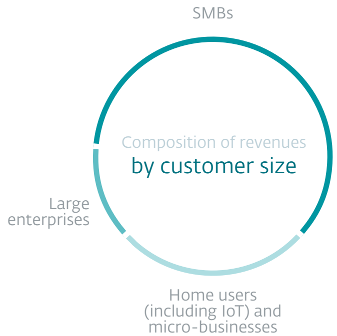
€733M

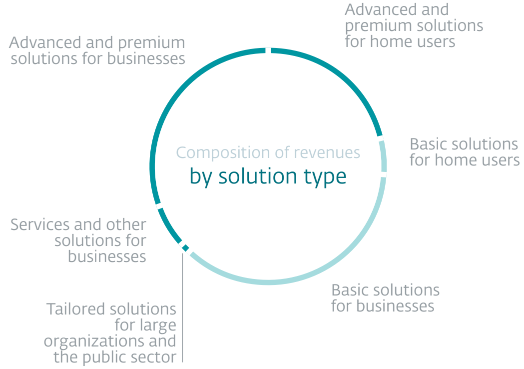
+6%

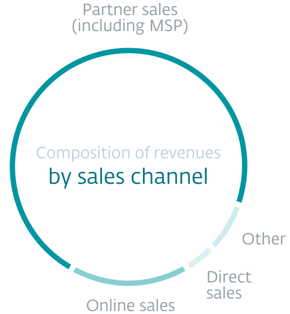
+8%



at consolidated IFRS exchange rates
at fixed exchange rates (based on 2025)







ADJUSTED EBITDA[2]

ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION

€105M +5%

14% margin

EBIT[2]

OPERATING RESULT

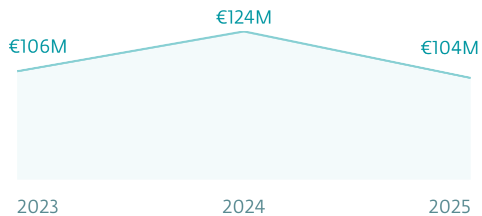
€92M +5%

12% margin

NET CASH FLOWS FROM OPERATING ACTIVITIES[2]

€104M -16%

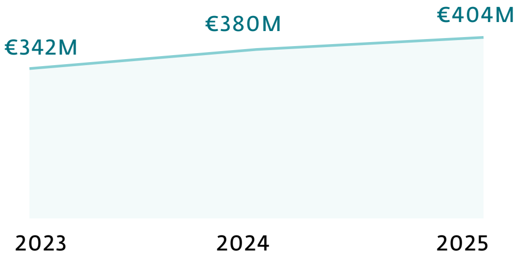
14% margin



[2] at consolidated IFRS exchange rates

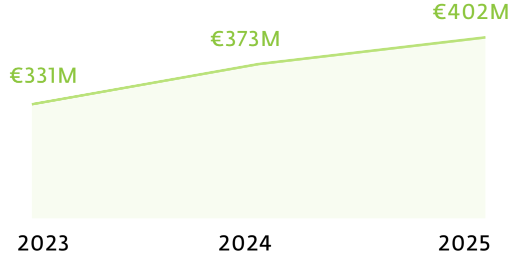
NON-IFRS NET REVENUES
at consolidated IFRS exchange rates

€404M +6%



NON-IFRS NET REVENUES
at fixed exchange rates based on 2025

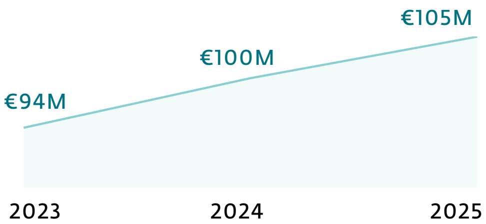
€402M +8%



ADJUSTED EBITDA[3]
ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION, AND AMORTIZATION

€105M +5%

26% margin (non-IFRS)



EBIT[3]
OPERATING RESULT

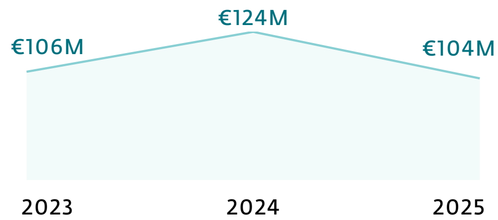
€92M +5%

23% margin (non-IFRS)

NET CASH FLOWS FROM OPERATING ACTIVITIES[3]

€104M -16%

26% margin (non-IFRS)



[3] at consolidated IFRS exchange rates

Global presence

Our presence spans almost the entire globe, with the exception of states whose extreme authoritarian regimes are incompatible with our values of freedom, privacy, and ethical conduct.

Across the 178 countries where we have a presence or a direct branch, our R&D teams and partners collaborate to provide security for millions of customers. In 2025, we expanded this global network by opening new branches in Copenhagen, Denmark, and Gothenburg, Sweden. As part of this current momentum of global expansion, ESET plans to further extend its geographic footprint in 2026 with a new office in India, alongside additional locations across Europe.

[4] Includes cybersecurity solutions distributors and service providers.

We create a secure future for everyone. We grow, connect, and deliver value worldwide:

500,000+

BUSINESS CUSTOMERS WORLDWIDE

1 billion+

PROTECTED USERS WORLDWIDE

ESET protects over one billion internet users through our technology stack, services, product portfolio, and partnerships.

35+

YEARS IN BUSINESS

A stable company with uninterrupted growth.

178

MARKETS SERVED

ESET is active in countries around the world.

2,400+

EMPLOYEES ACROSS THE GLOBE

Including over 850 cybersecurity researchers & technology experts.

What drives us

Our vision

When technology enables progress, ESET is here to protect it.

Our mission

We are ethical and passionate people dedicated to designing intelligent cybersecurity solutions that protect against present and emerging threats.

Powered by our research and deep technological expertise, we empower and educate both organizations and individuals to drive progress in the digital age.

Our values

At ESET, values are lived rather than just stated as empty slogans. They anchor our culture, guide decisions, and define how we work. Leadership sets the tone by focusing on their practical application in daily operations. Our Code of Ethics and Integrity translates these values into clear guidance, helping employees to act responsibly, transparently, and in line with our mission and role in society. We honor our commitments, comply with laws and regulations, and take responsibility for our actions, ensuring that our partners and customers can rely on us.

“Together with every ESET employee across the globe, we form a company built on strong moral principles and values. Our ambition is not only to achieve business success but also to serve as a positive inspiration for our surroundings through our behavior, actions, and mutual relationships. In doing so, we are collectively and continually shaping the reputation of our company.”

Richard Marko
CEO

Integrity

We encourage honesty and fairness in everything we do. We have an ethical approach to business.

Courage

We don’t take the easy way. We constantly push boundaries and are determined to make a difference.

Reliability

People need to know they can count on us. We work hard to live up to our promises, and to build trust and rapport.

Passion

We’re passionate, driven, and determined to make a difference. We believe in ourselves and what we do.

Independence as the freedom to do what’s right

Independence is central to how we operate and fundamental to the way we serve our customers. Free from external investors and political influence, we have the freedom to act solely in the best interests of our users and their cybersecurity. This clarity of purpose enables us to build technology that is both effective and trustworthy, making ESET a partner that organizations, institutions, and individuals can rely on to strengthen their long-term cyber resilience.

Our owners, who make this independence possible:

Miroslav Trnka

As one of ESET’s owners and founders, Miroslav Trnka has played a crucial role in the company’s development. In 1987, he and Peter Paško discovered one of the first computer viruses, which would later become known under the name Vienna. Together, they programmed the NOD antivirus software to tackle this virus and others like it. In 1992, Miroslav Trnka, Peter Paško, and Rudolf Hrubý co-founded ESET, and Miroslav served as the company’s CEO until 2011. He is an alumnus of the Slovak University of Technology and a recipient of numerous awards and accolades, such as Ernst & Young’s Entrepreneur of the Year 2006, CRN’s 25 Most Innovative Executives Of 2010, and the Order of Ľudovít Štúr—the third highest state decoration in Slovakia. After completing his tenure as the CEO of ESET, he shifted his focus to real estate development, producing buildings such as Binarium in Bratislava and Nádvorie in Trnava. He is also a co-founder of the Stop Corruption Foundation and plays music in a band called Lost Clusters.

Peter Paško

Peter Paško is an entrepreneur, philanthropist, and a key figure in ESET’s history and success. As its co-founder and co-owner, he helped build the company from day one. An alumnus of the Slovak University of Technology, in 1987 he and Miroslav Trnka developed the NOD antivirus program—an innovation that became the foundation for the birth and growth of a successful cybersecurity company. Over the years, Peter has held various positions at ESET, including leading the company’s sales and marketing departments. Outside of the tech world, he founded the Nedbalka Gallery in central Bratislava. The gallery is known for its collection of Slovak modern art and acclaimed for its distinctive circular architecture.

Ján Hrubý

Ján Hrubý is an entrepreneur, one of ESET’s co-owners and a member of the ESET Board of Directors. He joined the company’s structures in 2024, following the passing of his father, ESET co-founder Rudolf Hrubý. He is also a co-owner of Mobility & Innovation Production, the company that unveiled Slovakia’s first ever hydrogen-powered truck in the fall of 2024.

Richard Marko

Richard Marko is the global CEO of ESET and one of its owners. As a member of both the ESET Board of Directors and the ESET Foundation, he has shaped the company’s vision and led it to grow into a leading global cybersecurity company based in the EU. Since joining ESET in the early 1990s, Richard has held several pivotal roles, including Chief Software Architect and Chief Technology Officer. He co-authored the ESET cybersecurity system and pioneered both the development of ESET Advanced Heuristics methods and the company’s malware DNA detection technology. His leadership has earned him multiple accolades, including being named the most respected CEO in Slovakia three times by PwC and being recognized by CRN as one of the top 25 ideological leaders in IT. A strong advocate for education and community engagement, Richard also helped establish the ESET Foundation, which supports science, technology, and innovation initiatives—most notably the ESET Science Award.

Maroš Grund

Maroš Grund is an entrepreneur, philanthropist, and one of the owners of ESET. As one of the key figures behind ESET’s growth and development into a leading player in cybersecurity, Maroš has played a significant role in steering the company’s strategic direction and expanding its global footprint. He originally joined the company as a university student back in 1995. Later, he led the Research Department. He also worked on the development of the legendary ESET NOD32 antivirus system, while also being heavily involved in malware detection and analysis. In 2005, he became a company co-owner, a position he has held ever since.

Anton Zajac

Anton Zajac is a theoretical physicist, entrepreneur, and co-owner of ESET. Born in Czechoslovakia, he left the country to pursue an academic career, working in Mexico and later in the United States at the University of San Diego and Palomar College. He is also a co-founder of Klein Vision, the company behind AirCar—a certified flying car that transforms from road vehicle to aircraft. Anton has made several successful angel investments, including in Slido, Surglogs, and Finstat. He has received awards such as the Werner von Siemens Science Achievement Award (2001) and the Most Admired CEO award by the San Diego Business Journal. A passionate aviator and spearfisherman, Anton brings energy, vision, and precision to every endeavor.

ESET's leadership team

Visionaries, innovators, and experts who are collectively driving our global success.

Richard Marko
ESET co-owner and Chief Executive Officer

Juraj Malcho
Chief Technology Officer

Juraj has served as ESET's Chief Technology Officer since 2017, leading the company's technological innovation and strategic research direction. He joined ESET in 2004 as a malware researcher while still a university student. Over the years, he played a key role in building the company's malware research laboratory, eventually becoming Chief Research Officer in 2011. Juraj is also an active speaker at international cybersecurity conferences, including Virus Bulletin, AVAR, ISOI, and NATO events.

Palo Luka
Chief Operating Officer

Palo has been the company's Chief Operating Officer since January 2017. In addition to management, he also focuses on strategic investments. He originally started working at ESET while studying software engineering at the Faculty of Electrical Engineering and Information Technology at the Slovak University of Technology. During this time, he worked as a developer of the second-generation 16-bit NOD antivirus system for MS-DOS, sold under the name NOD iCE. In 2008, Palo joined the company's top management as its Chief Information Officer. In this position, he managed the development of infrastructure and internal systems. From 2011, he served as ESET's Chief Technology Officer, responsible for development and research, as well as product and service quality.

Pavol Balaj
Chief Business Officer

Pavol led ESET's acquisition and integration of authentication and encryption technologies in advance of GDPR and the strategy development for the ESET Managed Services offering, including the design and creation of the Global Services Delivery Organization. Today he drives the company's global commercial agenda: reinforcing ESET's leading position in Europe, growing market share in strategic regions, expansion to new markets, and guiding the global Sales and Customer Care Division. He oversees global partnerships and spearheads the development of new business channels, supporting ESET's long term innovation and expansion. Pavol has held several roles within the company, including Business Development Manager for the SMB segment, Director of Business Development, and later Vice President for the Enterprise Segment. In 2023, he stepped in as interim Chief Business Officer, and in 2024 he was appointed to the role permanently.

Mária Trnková
Chief Marketing Officer

Mária was appointed head of the newly established Marketing, Communications, and Digital Business Division in 2023, tasked with enhancing the company's marketing support across all segments to bolster the brand's global market position. Mária, a graduate of the University of Economics in Bratislava, originally joined ESET in 2016 as the EMEA Channel Marketing Manager. Over the next seven years, she advanced through various roles within the company's Marketing Division, including Vice President for the Consumer and IoT Segment.

Martin Balušík
Chief Financial Officer

Martin serves as the company's CFO, where he is responsible for financial management, strategic planning, and coordinating investment activities across the entire ESET Group. He joined the company in 2019 as Deputy CFO and was appointed to his current position in 2020. In his role, he focuses on streamlining financial processes, guiding strategic decision-making, and maintaining the long-term stability of the company's financial performance. He leverages years of financial experience acquired at leading multinational organizations, primarily in the tech and telecom sectors. He holds a degree in accounting and auditing from the University of Economics in Bratislava. Alongside his work at ESET, he serves as a board member for the Pontis Foundation and People in Need Slovakia.

Vladimír Paulen
Chief Information Officer

Vladimír is tasked with supervising the company's IT infrastructure globally. He graduated from Clemson University in South Carolina and joined ESET North America in 2004 as Tech Support and IT Manager. He spent seven years at ESET North America, eventually rising to Operations Manager and VP of Operations. In 2011, he moved to the company's headquarters in Bratislava to work as ESET's Chief Information Officer, a position he still holds today.

Martin Talian
Chief Corporate Solutions Officer

Throughout his career, Martin has led the delivery of complex innovative solutions in various industries, often with large-scale deployments at the national or global level. Martin leads ESET's Corporate Solutions Division, which focuses on the delivery of complex cybersecurity solutions to large enterprises, combining ESET's proven technologies with the latest innovations generated by our research. A graduate of Business Management at the University of Economics in Bratislava, he joined ESET in 2023 as the Vice President for Solution Delivery and became the Chief Corporate Solutions Officer in December 2024.

3

A STRATEGY BUILT ON TECHNOLOGY LEADERSHIP

① HOW THE MARKET SHAPES OUR LONG-TERM STRATEGY

The current demand for cybersecurity is driven by rapid digital transformation and cloud technology adoption, rising threat complexity, and advances in AI driven automation. At the same time, it is fueled by tightening regulatory pressure, mounting operational fatigue, and a persistent global shortage of talent.

② WHAT CUSTOMERS NEED

Today's customers seek effective protection against dynamically evolving threats, tailored to their context. From home users to large corporations, the common denominator across all segments is a need for top-tier security free of unnecessary technical hurdles.

③ WHY ESET IS UNIQUELY POSITIONED TO DELIVER

We are an independent technological leader with a cohesive portfolio, a global reach, and localized support. We perform cutting-edge original research, focus on the meaningful use of AI, minimize our carbon footprint, and uphold European values and regulatory frameworks. All of that enables us to reliably meet constantly evolving security needs.

④ OUR GO-TO-MARKET STRATEGY

We employ a global, partner-first ecosystem and combine it with direct customer relationships. This approach is then complemented by segment-specific strategies, platform-driven delivery, robust customer support, and tailored enterprise solutions.

⑤ WHAT WE DELIVER TO CUSTOMERS

We provide prevention-first, multilayered, AI native cybersecurity for SMBs, enterprises, specialized environments, and households alike. These solutions are powered by in-house global threat intelligence that combines the power of AI with human expertise. Our award-winning, cloud-first cybersecurity platform is highly customizable, locally supported, and light on computational resources.

⑥ WHERE WE ARE HEADED

Our strategic direction focuses on making effortless cybersecurity services accessible to all by enhancing our enterprise offering, expanding tailored solutions, strengthening MSP enablement, driving platform consolidation, and accelerating innovation. This allows us to expand our geographic presence and deliver greater value while increasing profitability and organizational resilience.

This overview offers a brief summary of the strategic rationale behind our approach. The following pages expand on the individual components of this framework in greater detail.

The following sections take a more in-depth look at the individual components of our strategic roadmap. Each subsection corresponds to the elements outlined on the previous page, providing a comprehensive view of everything from context to execution.

① How market reality shapes our long-term strategy

The cybersecurity landscape is undergoing significant structural change. Innovation is accelerating and threats are becoming more sophisticated. Our customers' reaction to this dynamic is clear: seeking simple, automated solutions that they can fully trust. Understanding these dynamics is essential to shaping ESET's long-term strategic success.

Forces accelerating market growth

Digital transformation and cloud adoption continue to expand the attack surface, driving organizations to strengthen their cybersecurity posture. Regulatory initiatives such as GDPR, NIS2, and DORA are pushing compliance to the top of corporate agendas. This is particularly true in Europe, where ESET's privacy-first approach strongly resonates.

At the same time, AI and automation are reshaping how cybersecurity operations function, enabling faster detection, more efficient response, and more accessible cybersecurity solutions for smaller organizations and managed service providers (MSPs). The popularity of cyber insurance is rising as well, embedding digital protection into financial products. SMBs and home users alike are becoming more aware of digital risks, while hybrid and remote work continue to blur the boundaries between personal and professional digital environments.

AI and automation as the new standard

The integration of machine learning and automation is a complete game-changer. These technologies allow for substantially faster threat detection and response, as well as greater operational efficiency. For instance, AI systems can analyze vast amounts of data in real time, allowing them to effectively prevent sophisticated fraud. These innovations are making top-tier cybersecurity more accessible to smaller organizations and MSPs.

Digitization and cloud expansion

Organizations are migrating to cloud environments and digitizing their operations at scale. However, this inevitable step forward naturally increases the attack surface, driving significant demand for robust and comprehensive security solutions.

Tightening regulations

New regulatory frameworks such as GDPR, NIS2, and DORA are turning cybersecurity from an optional item to an absolute necessity. Businesses are now compelled to proactively invest in risk mitigation and regulatory compliance. This trend resonates particularly strongly in Europe, where our natural and long-standing emphasis on privacy aligns perfectly with market expectations.

Cyber insurance uptake

The growing popularity of cyber insurance is driving improved security hygiene and more responsible risk management. We are also seeing a trend where financial institutions and fintech companies are embedding digital protection services (such as identity theft protection) directly into their platforms, providing significant added value to their customers.

Security awareness in the SMB and home user segments

Small and medium-sized businesses are increasingly recognizing the importance of cybersecurity, creating new opportunities for scalable and cost-effective solutions. The same applies to consumers, who are more susceptible to sophisticated fraudulent schemes and phishing.

Adopting the new normal

The transition to remote work has blurred the lines between personal and professional digital spaces, which increases vulnerabilities. This shift has led to a greater emphasis on securing personal devices and networks.

The challenges reshaping customer demands

Besides a dynamic competitive environment, we also face the challenge of increasingly sophisticated attacks that use AI to create deepfake content or disrupt supply chains. However, budget constraints and talent gaps mean that organizations often struggle to respond to such attacks, driving demand for simple, integrated tools. Similar needs are echoed across a whole new generation of customers who prioritize intuitive interfaces, automation, and transparency.

The essentials overshadowed by trends

While the market chases the latest trends, many people have yet to address the basics of digital security. Large numbers of users reuse the same password across multiple accounts, continue to rely on software with known vulnerabilities, and fail to use the full potential of the cybersecurity solutions already at their disposal. This is due to information asymmetry, which leads customers to opt for products with effective marketing over solutions that are actually relevant.

The evolution of advanced threats

Cyberattacks are becoming more sophisticated, with targeted activities by nation-state actors, supply chain compromises, and especially AI powered malware posing significant risks. The surge in deepfake content, social engineering, and automated scams is driving a rapid increase in demand for advanced, proactive protection capable of preventing these digital traps.

Global cybersecurity talent shortage

The long-term global shortage of skilled cybersecurity professionals is making it difficult for companies to build and maintain their own effective defenses. Consequently, organizations are seeking solutions that bridge this talent gap through a high degree of automation.

Economic & budget pressures

Economic uncertainty has led to stricter budget oversight in certain industries. More than ever, cybersecurity investments must demonstrate clear efficiency and a transparent return on investment. Otherwise, they risk being scaled back.

Complexity & operational fatigue

Expanding security ecosystems and ever-increasing legislation lead to technological fragmentation. Organizations are overwhelmed by a multitude of disconnected tools, which causes operational fatigue. This mounting strain clearly highlights that customers no longer want standalone products; instead they are seeking cohesive, integrated, and simple security solutions.

A dynamic competitive landscape

As the market consolidates and competitive pressure intensifies, we are motivated to continuously innovate and reinforce our unique value proposition to our customers.

A new generation of customers and their expectations

The upcoming generation of decision-makers rejects complex interfaces cluttered with unnecessary features. Instead, their absolute priority is intuitive use, automation of routine tasks, and overall ease of deployment.

② What customers need now

Today's customers seek effective protection against quickly evolving threats, tailored to their context. Whether a typical household or a large corporation, the goal remains the same: top-tier security free of unnecessary technical hurdles.

That is why we are aligning our solutions and communication with key market demands:

Partnership, transparency, and a human-centric approach

Organizations and individuals alike are not looking for just another IT vendor—they are seeking a reliable partner. They expect us to communicate in clear and plain language, offer flexible and transparent pricing models, and provide immediate, truly helpful support whenever issues arise.

Specific needs of the B2B segment

As the cybersecurity landscape grows more complex, companies demand our solutions to integrate seamlessly with the technology stack they already rely on. A fast return on investment without lengthy deployment is crucial for them. They seek solutions that scale smoothly from the smallest setups to large-scale environments, offering perfect visibility and a professional level of control. This clear trend toward more robust security is also confirmed by our internal data, with advanced and premium protection tiers now accounting for 64% of all B2B subscriptions.

Intuitive protection for households

While corporate customers demand detailed visibility and control, individual users prefer the exact opposite. They expect security that runs silently and invisibly in the background, as well as highly intuitive tools that protect them without interrupting their digital lives.

Addressing the talent gap through automation

The need for automation dominates all segments. For businesses, it is often the only way to maintain a high standard of protection while bridging the gap caused by the shortage of cybersecurity expertise.

③ Why ESET is uniquely positioned to deliver

ESET's approach combines deep technological expertise, independent governance, and a long-term commitment to ethical, privacy-first cybersecurity. These qualities set us apart from our competition in today's crowded and rapidly consolidating market.

Technology leadership & comprehensive control

Our proprietary threat detection engines, enhanced by AI and machine learning, consistently deliver high efficacy with a low rate of false positives. This is a key factor setting us apart from our competition in the enterprise, SMB, and consumer segments. From the outset, we design our technology to be efficient and low-maintenance, enabling scalable, near-autonomous experiences for our customers.

As key competitive advantages, we have full ownership over our technology stack and we can rely on **strong in-house research capabilities**. Our core technologies and a significant portion of supporting systems are developed and operated internally. This end-to-end control enables faster innovation cycles, deeper telemetry analysis, high-speed data processing, and a level of integration and trust that is consistently recognized across the market.

Why this matters
In cybersecurity, only top-tier research and expert-level detection can stand up to real, evolving threats. After all, when attacks hit, it is the precision of our technology—and not our marketing campaign—that determines the outcome.

Independent and unbiased by design

Drawing on our own technology and independent from external investors and political influence, we are capable of unbiased decision-making with a long-term view. Rather than following externally defined scenarios, we take our own approach shaped by in-house expertise and evidence.

Why this matters
As regulatory expectations intensify and buyers place greater emphasis on transparency and trust, our independence directly addresses the market's rising need for unbiased, privacy-aligned cybersecurity partners, particularly within Europe's GDPR- and NIS2-driven environment.

AI with purpose and judgment

Our use of AI is built on decades of experience with machine learning applied at scale, protecting tens of millions of devices worldwide. Guided by the deep human expertise of our employees and our own proven technologies, we apply AI where it delivers consistent, measurable security outcomes, rather than following hype-driven adoption. This results in solutions that allow guided incident investigations, AI driven detection layers that minimize false positives, and protection against AI powered threats such as PromptLock. Lastly, it enables us to employ a responsible, privacy-first approach aligned with European standards.

Why this matters
This approach aligns with accelerating market demand for responsible, outcome-driven AI that compensates for the global cybersecurity talent shortage and protects against the new wave of AI powered attacks, from deepfakes to automated social engineering.

European heritage and trust

As an international company headquartered in the European Union, ESET brings a distinctly European perspective to cybersecurity, one that is grounded in strong data protection standards, regulatory maturity, and a clear commitment to ethical technology development. Our approach reflects long-standing European values, including respect for privacy, accountability, and the responsible use of advanced technologies. With most of our R&D and key services rooted in EU-based centers, we support data sovereignty and compliance with GDPR and NIS2. We have close, long-standing cooperation with Europol's EC3, ENISA, and other institutions through joint investigations, and public-private initiatives, and disruption operations. This cooperation strengthens trust, accountability, and cyber resilience across Europe and beyond.

Why this matters
In a landscape shaped by regulatory pressures and heightened awareness of digital risks, our European foundation and privacy-first principles directly respond to customers' growing demand for trustworthy and ethically built cybersecurity solutions.

Long-term talent stability

ESET's ability to retain core R&D experts gives us a lasting advantage. The quality of our products is strengthened by the continuity of the people who build them. We strive to attract and keep specialist talent, with 30% of our technology experts having been with ESET for more than 10 years and 57% for more than 5 years.

Why this matters
In a market defined by a global shortage of cybersecurity talent, this continuity enables us to provide the deep expertise and specialization required to counter rapidly evolving threats. These are capabilities that many organizations struggle to secure internally.

A focus on SMB and the democratization of MDR

Even though ESET technologies can scale to the largest enterprises, a significant proportion of our customers have fewer than 100 employees[5]. This creates a further need to increase automation and efficiency, setting us on the path to truly liberalize MDR and make it accessible for everyone. As part of this direction, ESET is developing a new effortless Cybersecurity-as-a-Service (CaaS) model, which is planned for launch in 2026/27.

Why this matters
Our approach directly addresses rising SMB awareness, and the operational strain caused by limited internal expertise. Our goal is to make advanced MDR capabilities accessible to the segments that need them most.

5 According to a recent IDC report (Parsing the Modern Endpoint Protection Market: Market Share Not Consistent Across Submarkets, US53852125, November 2025), ESET has the second biggest market share in the sub-100 endpoint customer segment

Performance without compromise

ESET solutions are known for being reliable and having a lightweight system footprint, enabling organizations to maintain productivity without sacrificing protection. This is also evidenced by the fact that our products are consistently rated "Very Fast" in AV Comparatives performance tests[6], while in MITRE ATT&CK® evaluations they demonstrate high efficacy with precise detection, as well as minimal noise or false positives[7].

Why this matters
This is increasingly relevant as digital transformation and the shift toward cloud-based operations place higher performance demands on endpoint devices. Organizations expect security that remains powerful yet unobtrusive, ensuring that protection keeps pace with modern workloads without slowing users down.

Global reach, local expertise

Our partner-first model ensures that customers benefit from both global innovation and localized support, creating strong relationships and long-term value. Our global footprint is reflected in our continued expansion into new countries, building on a long-standing presence across all global regions. This reach is complemented by a strong network of managed service providers (MSPs), managed security service providers (MSSPs), value-added resellers (VARs), and distributors. In addition, it is bolstered by localized threat insights drawing on global telemetry, our ten R&D centers, and high-touch enterprise engagement delivered through our Customer Success and Corporate Solutions teams, as well as our technical account managers.

Why this matters
This model directly responds to the growing need for localized guidance driven by regulatory diversity, regional threat diversity, and the increasing complexity that organizations face when managing global cyber risks. Customers expect to work with knowledgeable experts who understand their context, speak their language, and can respond to their specific needs.

A broad, cohesive portfolio

ESET's offering is not exclusively focused on one market segment, as our technology and extensive install base provide us with a wealth of threat intelligence. Our product features are designed to bring benefits in a segment-agnostic way, allowing us to bring enterprise-grade features downstream to the SOHO segment and home users.

Why this matters
We enable customers to scale seamlessly. They can start with the smallest SOHO deployment and grow all the way to a large enterprise, while ESET continues to offer solutions that match the size of their business and the complexity of their needs.

6 AV Comparatives Approved Business Product and AV Comparatives Advanced+ Performance
7 MITRE ATT&CK Enterprise Evaluation 2025

④ Our go to market strategy

Our go-to-market strategy is based on our commitment to staying close to our customers and offering trustworthy, scalable solutions. This ensures that we deliver relevant value across all segments and regions.

A partner-first model

We empower our global network of MSPs, MSSPs, VARs, and distributors with the tools and support needed to deliver exceptional value to customers. We prioritize freedom of choice, offering our products directly to our customers via our own digital ecosystem. In fact, this sales channel now accounts for as much as 54% of sales to households and micro-businesses.

Direct relationships with customers

Having a direct relationship with our customers is key if we want to understand their needs and serve them better. Our digital ecosystem allows us to have such a relationship with consumers and smaller SMBs. For larger customers we put emphasis on personalized experiences via high-touch sales, dedicated Customer Success teams, and our corporate solutions that provide truly tailored approaches.

Segmented strategies

Our offerings are tailored to meet the distinct needs of SMBs, enterprises, and home users, thus ensuring relevance and impact across all segments. We are frequently recognized as a leader or strong player in all of those segments.

Platform-driven

Our platforms are designed for various customer segments and their specific needs. The ESET PROTECT platform continues to evolve, integrating endpoint, cloud, identity protection, and extended detection and response (XDR) capabilities into a unified experience. The ESET HOME platform enables users to protect their household by allowing them to manage their subscription and security from one place.

Commitment to customer success

We invest in customer onboarding, lifecycle management, and support to ensure that people utilize the full value of their security investments. We provide our customers with transparent choices regarding features and pricing, thus making their cybersecurity decisions easier.

Tailored cybersecurity solutions

Our Corporate Solutions Division is dedicated to delivering highly customized solutions and services for a wide range of industries. We address and fulfill highly complex requirements for commercial companies, and we design bespoke solutions to address the unique cyber-resilience and autonomy needs of governmental and defense institutions, as well as providers of critical infrastructure.

⑤ What we deliver to customers

Our offering brings consistent, prevention-first protection to every customer segment, combining superior technological quality with solutions tailored to the distinct needs of SMBs, large enterprises, tailored environments, and consumers.

For small and medium-sized businesses, we provide a cloud-first cybersecurity platform that integrates prevention, detection, response, and managed security into a unified system. This way, it helps organizations to identify and neutralize threats, while also reducing operational complexity and maintaining business continuity with a minimal impact on performance.

Our offering for large businesses and enterprises includes scalable, integration-ready XDR and MDR capabilities designed to support complex infrastructures and diverse deployment models. These provide advanced visibility, proactive threat hunting, and consistent cybersecurity across the entire environment.

Organizations with specific or highly demanding requirements can make use of our tailored cybersecurity solutions delivered through ESET PRIVATE. These include architectures and services that strengthen resilience at scale and address unique operational, regulatory, or sector-specific needs.

We provide households with multilayered protection that secures their digital lives both at home and on the go. This offering secures their identity, privacy, and sensitive data, including online activities across all major operating systems. Providing security for the entire household, this comprehensive protection can be easily managed through the intuitive ESET HOME portal.

Bridging the gap between households and business environments, we provide the SOHO segment with advanced protection against emerging malware, helping to secure their most critical business documents and data. Our solutions secure online transactions and protect business privacy, thus also safeguarding the privacy of their customers—all without the need for a dedicated IT specialist.

Across all segments, our offering is built on prevention-first technology designed to identify and neutralize threats before they are executed. This way, we can provide highly effective, award-winning protection even against advanced and emerging threats.

Our solutions combine long-standing human expertise with unique cyber threat intelligence and advanced detection techniques, including deep learning, machine learning, and signatureless behavioral analysis, allowing us to avoid the limitations of traditional signature-based antivirus approaches.

Our proprietary detection framework, ESET LiveSense, brings together multiple layers of protection and works in combination with two systems: ESET LiveGuard, which provides advanced threat prevention and autonomous remediation, and ESET LiveGrid, a cloud-driven threat hunting technology that processes large volumes of suspicious samples in real time. Built as a cloud-first platform, our solutions are highly customizable, include local support, remain ultra light on computing resources, and maintain a minimal performance impact. At the same time, they provide consistent, real-time protection across all customer environments.

⑥ Where we are headed

Looking ahead, we are focusing on priorities that strengthen our long-term competitiveness and support sustainable growth across all customer segments. These priorities translate our technology leadership, market insights, and execution capabilities into clear strategic directions. In doing so, we are able to expand the reach of our MDR and enterprise solutions, scale tailored offerings, and deepen MSP enablement. At the same time, it allows us to consolidate our platforms, accelerate innovation, expand into new regions, enhance customer value, and reinforce organizational resilience.

Cybersecurity with expert-driven oversight for all

We believe that sophisticated modern technologies should deliver measurable business outcomes to everybody. Our ambition is to deliver a scalable, highly automated XDR platform with expert-driven oversight—one where AI enables the level of scalability needed to achieve a cost structure that will make our MDR accessible even to the smallest MSPs and SMBs.

Enhancing our enterprise offering

We are strengthening our portfolio for large organizations with enhanced capabilities in MDR, XDR, and cloud-native security. We will introduce the new Cloud Security module in 2026 and expand to Identity Security shortly after.

Growth in customized solutions

Our Corporate Solutions Division, fully focused on tailored solutions, will continue to refine its portfolio, deliver strategic consulting and threat intelligence offerings, and strengthen our position by establishing a local presence in key markets.

Expanding MSP enablement

Our roadmap includes new tools, automation features, and billing flexibility to support the evolving needs of managed service providers. Our position is set to be further bolstered by the transition to our new ESET PROTECT Hub (a platform for subscription management, business data access, and customer support), its integration with all of our new modules, and the rollout of specific MSP-tailored tools like ESET Remote Access.

Platform consolidation

Driving adoption of our integrated security platform is a key priority, enabling customers to simplify their cybersecurity operations. The ESET PROTECT platform will provide even more value to our B2B customers, especially when we enable bidirectional integrations, which will be further expanded through our Global Partnerships & Alliances Program.

Investment in innovation

We continue to invest heavily in R&D, especially in the areas of AI, threat intelligence, user experience, and automation. This gives us the ability to stay ahead of emerging threats and deliver scalable, effective, and affordable solutions to the market.

Geographic expansion

Our long-term growth ambitions will be supported through strategic expansion in key markets such as North America, the DACH region, the United Kingdom, Italy, Scandinavia, and Japan. In 2025, we opened new commercial offices in Denmark and Sweden. We are also scheduled to open a new office in India in 2026, reflecting our ongoing expansion and focus on the APAC region, alongside further acquisition ambitions across Europe. Direct presence in these markets will enable closer engagement with customers and their specific needs (something that is particularly important as we increasingly deliver customized solutions), while also strengthening our access to institutions, governments, and EU bodies.

Consumer value and monetization

We are constantly evolving our Consumer Digital Life Protection, for instance by adding the Ransomware Remediation function, enhancing data, and improving phishing protection. We plan to enhance our coverage for iOS, focusing further on scam, identity, and privacy protection, while also turning AI threats into opportunities for innovation. As a natural extension, we are also adapting our offerings to the unique requirements of SOHO customers, aiming to strengthen our position in this market segment. We will drive new customer acquisition via retail and e-tail channels with the goal of increasing their value via online channels. We will achieve this by communicating with our subscribers directly, while continuously providing them with the best possible value and flexible billing options to further increase customer loyalty and retention.

Building organizational resilience

We will continue to strengthen our resilience by distributing critical infrastructure across various regions. This means expanding and diversifying our datacenter footprint and further developing a distributed cloud architecture in cooperation with leading hyperscalers. These steps enhance our continuity, sovereignty, and the scalability needed to support future growth.

We believe that our focus on innovation, customer relationships, and strategic expansion will deliver exceptional value to our customers while driving strong financial performance. This success will enable us to continue reinvesting in research and development and further strengthen ESET's position as a global technology leader.

4

RESEARCH SHARPENS OUR COMPETITIVE EDGE

RESEARCH SHARPENS OUR COMPETITIVE EDGE

At ESET, research, innovation, and deep expertise are the driving forces behind the development of our technologies and products. Across our ten global R&D centers, hundreds of cybersecurity professionals work 24/7 to safeguard over one billion users worldwide.

Experience and expertise make a global R&D powerhouse

What also distinguishes ESET's research model is the long-term stability of the experts behind it. In an industry facing a persistent global shortage of skilled cybersecurity professionals, ESET continues to retain core R&D talent in the long term. As many as 30% of our technology experts have been with ESET for more than 10 years and 57% for more than 5 years. This continuity enables us to preserve deep know-how, strengthen the quality and reliability of our technologies, and plan innovation paths that are difficult for competitors to replicate.
As a result, organizations that rely on ESET gain access not only to advanced technology but also to the long-standing expertise of specialists they would struggle to recruit or maintain internally.

30%

of our technology experts have been with us for 10+ years

57%

of our technology experts have been with us for 5+ years

In 2025, ESET's Technology Division comprised of 850 skilled technology experts. Of these, 100 worked in ESET Research, focusing on Core Research, Threat Detection, and Core Technology Development. Every day, ESET's technologies process **2.5 billion** URLs, analyze **60 million** metadata records, and receive **750,000** suspicious samples, demonstrating ESET's commitment to cybersecurity

ESET is a pioneer in AI innovation, from its early days to the forefront of today's cybersecurity landscape

At ESET, expertise is the foundation of the technologies and products we deliver to our customers. We are guided by the 3P approach: ***predict***, ***prevent***, ***protect***.

ESET has more than 35 years of experience and has developed several new and unique technologies that differentiate us from our competition. The roots of its modern, AI-powered solutions can be **traced back to the 1990s, when ESET introduced machine learning** to detect macro viruses.

In 2025, ESET was focused on merging automated detection technologies with the latest agentic AI capabilities. These technologies are deployed across multiple layers of our security solutions, ensuring that users are protected on all major operating systems. In doing so, we protect them against both common and never-before-seen threat types throughout various stages of an attack, ranging from seemingly harmless spam emails hitting their inboxes to ransomware actively encrypting files on the victims' computers. Following this AI-oriented strategy, ESET is now combining automated detection technologies with emerging agentic AI capabilities, making device security more proactive and effortless.

Driven by this approach, our engineering teams have built solutions that handle suspicious software similarly to how new samples are investigated in a scientific setting. This unified technology is called **ESET LiveSense**. ESET solutions use an advanced AI module—a combination of multiple algorithms, including deep-learning models—to assess the characteristic features, or "DNA", of potential threats. Following this initial assessment, **ESET LiveGuard** detonates the sample within a secure sandbox environment to further observe its behavior. ESET AI is able to correlate these potentially malicious processes using telemetry data collected from more than 100 million devices across more than 170 countries.

AI is also integrated into our XDR-enabled platform, where it helps security teams correlate indicators across vast endpoint datasets, triage events, and automatically group related detections into clear, visual incident summaries. This significantly reduces response times and alleviates alert fatigue, which can help even lean security teams stay on top of threats.

In 2025, ESET further developed the innovative **AI Advisor** as its flagship AI innovation. ESET AI Advisor is a cybersecurity assistant that uses generative AI to offer personalized insights and immediate assistance tailored to the organization's specific cybersecurity needs. It is designed to assist with incident investigation, which is one of the most repetitive tasks in security analysis.

By providing security analysts with real-time, relevant, and actionable insights, ESET AI Advisor enables swift responses to critical situations and minimizes the impact of security breaches, resulting in more effective incident management processes. ESET AI Advisor is available in the ESET Inspect module as part of the ESET PROTECT MDR Ultimate subscription tier. Additionally, it is also available for ESET Threat Intelligence customers.

At ESET, our use of AI has been defined by early adoption and persistent scientific rigor, always underpinned with deep understanding of the trends and directions in the threat landscape. Blending these with advanced automation, careful human supervision, and emphasis on user-centricity at every turn, ESET offers a model for how to leverage AI's capabilities for the good of all. In doing so, ESET helps ensure that defenders always remain a step ahead, using an intelligent, adaptive, and—above all—secure and trustworthy set of security tools.

"When Europol and law enforcement agencies worldwide rely on ESET's threat intelligence to disrupt global cybercrime, it's a signal of deep trust. We have excellent visibility, world-class skills, and experience—that's how we turn insights into impact. That same actionable intelligence and AI-native technology power every ESET solution we build, allowing us to protect governments, businesses, corporations, and individuals with precision and reliability."

Roman Kováč
Chief Research Officer,
ESET

Groundbreaking, boundary-pushing research

UEFI Secure Boot

UEFI Secure Boot bypass vulnerability

The ESET researcher team has discovered a vulnerability affecting most UEFI-based systems that allows attackers to bypass UEFI Secure Boot. This vulnerability, assigned the identifier CVE-2024-7344, was found in a UEFI application signed by Microsoft's "Microsoft Corporation UEFI CA 2011" third-party UEFI certificate. Exploitation of this vulnerability can lead to the execution of untrusted code during system boot, enabling potential attackers to easily deploy malicious UEFI bootkits even on systems with UEFI Secure Boot enabled, regardless of the operating system installed.

FamousSparrow

Attacks by the China-aligned FamousSparrow in the U.S.

ESET Research investigated suspicious activity on the network of a US-based trade group operating in the financial sector. While helping the affected organization remediate the incident, ESET made an unexpected discovery in the victim's system: malicious tools belonging to FamousSparrow, a China-aligned APT group.

AkaiRyū

China-aligned MirrorFace targets European diplomats in Japan

ESET researchers have detected cyberespionage activity carried out by the China-aligned MirrorFace APT group against a Central European diplomatic institute in relation to Expo 2025, which was held in Osaka, Japan. Known primarily for its cyberespionage activities against organizations in Japan, to the best of our knowledge, this is the first time MirrorFace has shown intent to infiltrate a European entity. The campaign was named Operation AkaiRyū (Japanese for RedDragon) by ESET.

FishMedley

Global espionage operation by China-aligned FishMonger and I-SOON

The U.S. Department of Justice unsealed an indictment against employees of the Chinese contractor I-SOON for their involvement in multiple global espionage operations. Those include attacks documented by ESET Research in its Threat Intelligence reports and attributed to the FishMonger group, the operational arm of I-SOON. Among these was an attack on seven organizations identified by ESET as targets of FishMedley, an operation dating back to 2022.

PromptLock
The first AI-powered ransomware

ESET researchers have uncovered a new type of ransomware that leverages generative artificial intelligence to execute attacks. Named PromptLock, the malware uses a publicly available AI language model to generate malicious scripts in real time. During infection, the AI autonomously decides which files to search, copy, encrypt, or destroy.

RoundPress
Russia-aligned Sednit targets entities linked to the Ukraine war

ESET researchers have uncovered a Russia-aligned espionage operation, which they named RoundPress. The operation targets webmail servers via XSS vulnerabilities. This attack is most likely the work of the Russia-aligned Sednit cyberespionage group, whose ultimate goal is to steal confidential data from specific email accounts. Most of the targets are related to the ongoing war in Ukraine.

WinRAR
Zero-day vulnerability in WinRAR

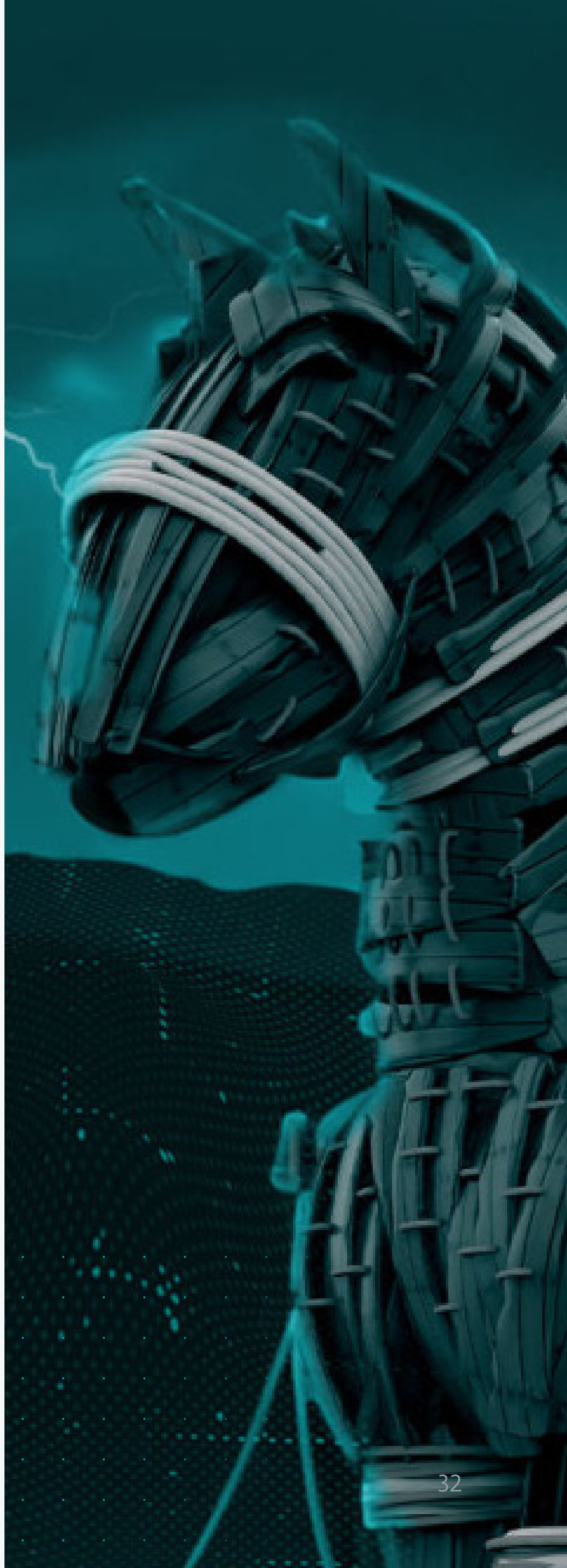
ESET Research has discovered a previously unknown vulnerability in WinRAR, exploited in the wild by the Russia-aligned group RomCom. According to ESET telemetry, malicious archives were used in spearphishing campaigns, targeting financial, manufacturing, defense, and logistics companies in Europe and Canada. The aim of the attacks was cyberespionage.

Gamaredon + Turla
Russian FSB-linked Gamaredon and Turla team up to target high-profile Ukrainian entities

ESET Research has uncovered the first known cases of collaboration between Gamaredon and Turla. Both threat groups are associated with the main Russian intelligence agency, the FSB, and attacked high-profile targets in Ukraine in tandem.

Lazarus
North Korean Lazarus group targets the drone sector in Europe

ESET researchers have observed a new instance of Operation DreamJob, a campaign that ESET attributes to the North Korea-aligned Lazarus group. It included attacks on several European companies active in the defense industry. Some of these are heavily involved in the UAV sector, suggesting that the operation may be linked to North Korea's current efforts to scale up its drone program. The in-the-wild attacks successively targeted three companies active in the defense sector in Central and Southeastern Europe.



Expert cooperation with international law enforcement agencies and enhancing cyber resilience

In 2025, ESET joined forces with multiple leading technology companies including Microsoft, as well as U.S. law-enforcement, Europol's European Cybercrime Center (EC3), and Japan's Cybercrime Control Center (JC3). This cooperation was part of a global disruption operation against Lumma Stealer, an infamous Malware-as-a-Service (MaaS) infostealer. The operation targeted Lumma Stealer's infrastructure, specifically all known C&C servers from the past year, making the botnet largely inoperative.

Furthermore, ESET participated in a major infrastructure disruption of the notorious Danabot infostealer conducted by the U.S. Department of Justice, the FBI, and the Defense Criminal Investigative Service (DCIS) of the U.S. Department of Defense. U.S. agencies were working closely with Germany's Bundeskriminalamt (the Federal Criminal Police Office), the Netherlands' National Police, and the Australian Federal Police.

In the past, ESET participated in takedowns and disruptions of RedLine Stealer, Grandoreiro, Zloader, Trickbot, 3ve, Gamarue, and Dorkbot.

Similarly to previous years, ESET worked closely with law enforcement agencies at both local and international levels, including high-tech crime units and Europol's EC3.

"By cooperating with the world's most influential institutions, ESET brings an expert cybersecurity voice to the places where policies are shaped. Our expertise is sought at the highest levels, and that same expertise protects the critical infrastructure, SMBs, large enterprises, and everyday users who rely on us all over the world. As an active member and board participant in key EU and international cybersecurity initiatives, we prove that true resilience is built through dialogue between sectors. And when organizations like Europol or ENISA choose to partner with us, it's more than an honor—it is a testament to our quality."

Juraj Malcho
Chief Technology Officer, ESET

ESET joined the pilot phase of the Cyber Intelligence Extension Program (CIEP), a new initiative launched by EC3. The program aims to strengthen public-private engagement in the fight against cybercrime by enabling real-time collaboration and intelligence sharing. As part of this initiative, ESET's Chief Research Officer Roman Kováč, and Senior Malware Researcher Jakub Souček, spent several days at the Europol headquarters in the Hague. There they met teams from EC3 and explored ways in which ESET's threat intelligence can directly support investigations into ransomware operations, payment fraud schemes, and complex cybercrime infrastructure.

Furthermore, ESET is an active member of ENISA's Cyber Partnership Program (CPP), regularly attending briefings and contributing to awareness of the European security landscape.

Given the heightened geopolitical activity across Europe, we organized our annual ESET European Cybersecurity Day (EECD) under the theme Cyber Sovereignty: Securing Europe's Digital Frontlines in Bucharest. The event convened expert speakers from both the public and private sectors, including representatives from the Romanian National Cyber Security Directorate, the Dutch National Cyber Security Center, the European Repository of Cyber Incidents, UNIDIR, the German Institute for International and Security Affairs, ECSO, EU Strategy, the European Cybersecurity Competence Center, CERT-UA from Ukraine, the Moldovan Agency for Cyber Security, and NCSC Switzerland.

ESET is considering joining the Agentic AI Foundation (AAIF). This is a neutral, open foundation established under the Linux Foundation in December 2025 with the goal of advancing the transparent and collaborative development of agentic AI. With members such as AWS, Anthropic, Microsoft, OpenAI, Google, Cloudflare, Block, and Bloomberg, AAIF plays a leading role in shaping global open standards, including the Model Context Protocol (MCP) and other foundational agentic AI technologies. Joining the AAIF would allow ESET to bring its cybersecurity expertise into the development of secure and interoperable AI ecosystems, thus reinforcing our mission to build a digitally resilient world and strengthening strategic cooperation with key technology partners.

Leading voice in cybersecurity

At ESET, we regard research knowledge as a fundamental driver of societal progress. As a recognized authority in cybersecurity, we see it as our responsibility to educate both our customers and the broader public about online threats. In 2025, ESET showcased its research at over a dozen leading cybersecurity conferences, including VB Conference, EUCOM, LABSCon, CERT-EU, JSAC, and AVAR. We also partnered with more than 50 academic and scientific institutions across Europe, North America, and South America.

In 2025, ESET experts made up nearly a third of the 230-member team representing Slovakia and Malta at the Locked Shields 2025 competition, placing fifth among 17 teams from 41 countries. Throughout the exercise, ESET was repeatedly commended for its ability to block malware before it reached targeted systems and for its advanced threat-hunting capabilities in identifying emerging cyber incidents. Locked Shields, the world's largest and most complex cyber defense exercise, is organized annually by the NATO Cooperative Cyber Defense Center of Excellence (CCDCOE).

ESET Research continued to actively share its insights through company-hosted events, such as the ESET Technology Conference (ETeC), ESET Security Days, and the ESET World conference. Our experts delivered another 154 lectures for more than 4,000 students all over the world. Furthermore, four of these young people were given the opportunity to complete an internship at ESET, where they gained hands-on experience in cybersecurity and related fields. In addition, our experts delivered 30 presentations to groups of students visiting the company's headquarters in Slovakia, engaging approximately 2,000 young people from across the country. They also led around 36 cybersecurity training sessions for hundreds of teachers, representatives of NGOs, and participants in social responsibility initiatives.

Based on internal data analysis, ESET Research remained one of the most prominent voices in global cybersecurity throughout 2025, with tens of thousands of media mentions. Our expertise was featured in numerous high-profile outlets, including Reuters, Bloomberg, Politico, Forbes, and WIRED. They were also covered by national broadcasters in the UK and Germany, leading German newspapers, Spain's newspaper of record El País, and respected industry publications such as TechRadar, PCMag, and many others.

For the fifth consecutive year, ESET has demonstrated world-class cybersecurity performance in the latest MITRE ATT&CK® Evaluations. With top-tier protection, precise detection, and minimal incidents, ESET defends against threats like Scattered Spider and Mustang Panda. The results of ESET PROTECT demonstrate that ESET offers outstanding protection and excellent detection without distractions. This enhances productivity and user experience while also saving time and reducing costs, thereby bringing real value to businesses.

MITRE | ATT&CK® Evaluations
ENTERPRISE
2025

ESET Threat Intelligence and Threat Reports

Curated by a dedicated team of researchers, analysts, and experts, ESET's Threat Intelligence service delivers in-depth global insights into targeted attacks, advanced persistent threats (APTs), zero-day vulnerabilities, and botnet operations. This service empowers incident response teams to quickly understand and effectively mitigate data breaches.

ESET Research releases four major public reports annually: two editions of the ESET Threat Report and two ESET APT Activity Reports. The biannual Threat Report provides a comprehensive overview of threat landscape trends observed through ESET telemetry, enriched by insights from ESET's threat detection and research experts. The APT Activity Report, on the other hand, focuses on notable operations by selected APT groups, as investigated and documented by ESET's research teams. These operations are selected to illustrate trends within the APT group ecosystem based on their respective nation-state affiliations.

Additionally, ESET Threat Intelligence clients received over one hundred original ESET APT Reports, including technical analyses, summaries, eCrime reports, and other documents.

ESET Threat Intelligence comes to users in highly accurate and actionable formats that enable customers to logically pursue a prevention-first approach to security. Specifically, ESET compiles data from both ESET Threat Intelligence and the wider industry, preparing it for correlation with observations from other tools such as XDR, SIEM, and/or SOAR, thus proactively preventing damage.

5

OUR PEOPLE: ESET'S LONG-TERM STRATEGIC ADVANTAGE

OUR PEOPLE: ESET’S LONG-TERM STRATEGIC ADVANTAGE

Our employees are the primary drivers behind ESET’s success. Their expertise, shared values, and long-term commitment form the very foundation of everything we do. For more than three decades, they have enabled us to grow sustainably while remaining independent, resilient, and innovation-driven.

In the field of cybersecurity marked by rapid technological change and global talent scarcity, ESET’s ability to retain know-how, develop expertise internally, and think long-term represents a lasting competitive advantage.

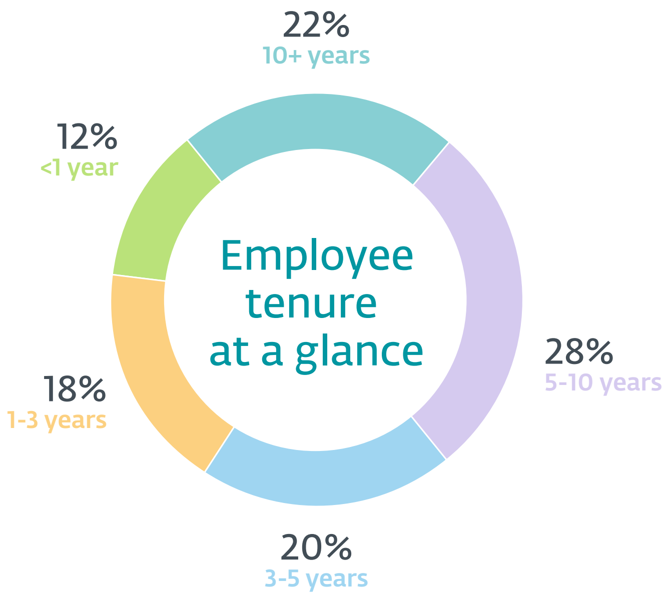
Our resilience is driven not only by our products, but especially by the people behind them. And just as important is how long we are able to retain their knowledge, experience and long-term commitment.

Continuity as a strategic competitive advantage

A defining characteristic of ESET's workforce is its exceptional level of continuity. A significant share of our colleagues have been with us for the long term, contributing to stability, the preservation of know-how, and consistent performance. As many as 50% of our employees have worked at ESET for more than five years, and 22% have a career history of over ten years.

This long-term loyalty creates a competitive advantage that cannot be easily replicated. Our employees possess deep knowledge of ESET's technological architecture, products, internal platforms, and security philosophy. They also understand our values and decision-making principles, allowing them to build on them in periods of rapid change.

As a result, ESET benefits from a strong internal core that does not shift with short-term trends or market pressures. This enduring continuity is reflected in the consistent quality, responsible innovation, and a systematic focus on long-term value—an approach that is deeply embedded in ESET's DNA.



50%

of our employees have been working for ESET for 5+ years

22%

of our employees have been working for ESET for 10+ years

Continuity in expertise drives continuous growth

Expertise cultivated over many years fuels the continued development of our company. Our long-tenured colleagues provide stability in periods of rapid change, facilitate the transfer of knowledge across generations, and help new initiatives scale faster and with less risk.

Many of ESET's senior specialists are respected authorities in the field of cybersecurity. They regularly appear as speakers at leading global conferences, while also receiving professional awards and industry recognition. This external validation reflects the high level of expertise that we have cultivated at ESET over many years and continue to maintain today.

Developing and retaining talent: fostering future leaders

Maintaining such strong continuity is the result of deliberate, long-term investment in our people. ESET actively supports internal growth and mobility, as well as development across diverse roles, teams, and areas of expertise. Our employees are encouraged to pursue professional growth within the company, allowing their knowledge, experience, and commitment to remain with ESET.

Key mechanisms include:

- systematic development of future leaders through the Leadership Track Program (launched in 2025) and targeted learning and development initiatives;
- direct involvement of high-potential talent in strategic, company-wide priorities;
- internal mobility across positions, areas of expertise, and regions;
- cross-functional and cross-location collaboration on complex programs and projects, such as ONE ESET, large-scale transformation projects, AI adoption initiatives, and various technological challenges;
- cultivating a culture of learning where people are motivated to continuously learn and develop through initiatives such as Development Month and other learning events;
- shared values and an open culture where people feel that they belong and their contribution matters.

As part of our long-term commitment to talent development, ESET systematically prepares the next generation of leaders for both managerial and expert roles. Launched in 2025, the **Leadership Track** Program provides a comprehensive, multi-stage development pathway designed to cultivate leadership skills across both technical and non-technical areas.

The program systematically prepares the next generation of leaders to carry forward ESET's know-how, culture, and values, while effectively navigating future challenges. Participants develop the mindset, judgment, and competencies required to lead effectively in a complex cybersecurity landscape, while preserving the positive core of ESET. The program also develops leadership skills, confidence, and accountability, while also supporting participants through mentoring and opportunities to shadow seasoned senior leaders.

The Leadership Track Program is complemented by a broad portfolio of development initiatives, including the Learn to Lead program for new managers, the ESET Manager's Toolkit, Leadership Master Classes, professional coaching, and the Global Leader Program. Together, these programs form a robust leadership development pipeline that strengthens internal expertise, supports continuity, and enables ESET to achieve responsible long-term growth.

In 2025, we facilitated internal moves for **71 employees, representing 18% of all filled job requisitions that year**. This approach allows us to preserve critical expertise while keeping the organization dynamic. It also gives our long-tenured colleagues opportunities to grow, stay engaged, and try new roles without having to leave the company.

Resilience through in-house capabilities and solutions

ESET also maintains strong internal expert capacity across all critical areas of its business. Instead of relying extensively on external vendors, ESET develops many of its key systems and solutions in-house. This internal capacity reduces our dependency on external partners, enhances security and quality control, and supports long-term operational and technological independence.

Political and institutional independence

Beyond our technological independence, we also maintain a high degree of autonomy in our decision-making and management, remaining free from political influence or dependence on government institutions. This independence is an important part of our identity and contributes significantly to the high level of trust within our company.

Employee feedback consistently shows that our independence and values are among the most appreciated aspects of working at ESET, serving as reasons for long-term commitment.

Prioritizing well-being and flexibility

Caring for people's mental, physical, and emotional well-being is a natural part of how we work at ESET. That is why we continued to strengthen initiatives focused on these areas in 2025. We invested in employee assistance programs (EAPs), health-focused webinars, and various activities focusing on preventive healthcare.

Additionally, we continued to support flexible work arrangements, which enable our employees to manage challenging life situations better. Our goal is to provide a balanced combination of professional support and an individual approach, ensuring that our employees feel safe, satisfied, and remain engaged over the long term.

Building strong teams through community and connection

At ESET, we intentionally cultivate a strong internal community that encourages collaboration, mutual trust, and meaningful connections across teams. When building teams, we focus not only on professional expertise but also on creating an environment grounded in empathy, respect, and open communication.

Through team-level and company-wide teambuilding activities, as well as family-oriented events, we strengthen cohesion and support informal relationships within our company community. After all, we recognize that at the end of the day, we are all first and foremost people.

People as the foundation of our stability

Ultimately, it is a combination of long-term commitment, deep expertise, and independence that enables ESET to grow responsibly, even in uncertain times.

Our people are more than just a strength for our company—they are its very foundation. Without their knowledge, drive, and passion, ESET could neither exist nor continue to build trusted cybersecurity solutions for customers all over the world.

International recognition for culture, diversity, and professional growth

In 2025, our teams and regional offices received several awards that reflect the quality of our corporate culture, our commitment to diversity and inclusion, and our emphasis on the professional growth of people across the entire organization.

ESET Slovakia secured third place in the IT and Telecommunications category of the prestigious Najzamestnávateľ (Top Employer) survey in Slovakia. Respondents particularly praised the broad benefits package and flexible working conditions, while the professional jury highlighted ESET's ability to turn survey results into concrete development initiatives, including the Development Month program.

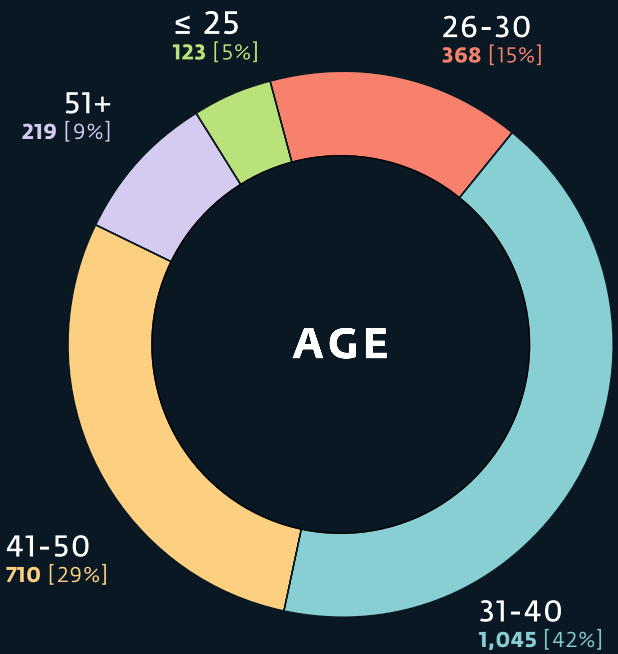
ESET Latin America was recognized as one of the best employers for the LGBTIQ+ community within the HRC Equidad AR program. The program evaluated internal non-discrimination policies, diversity and inclusion competencies, the operation of affinity groups, as well as internal learning and public advocacy for a safe and inclusive environment.

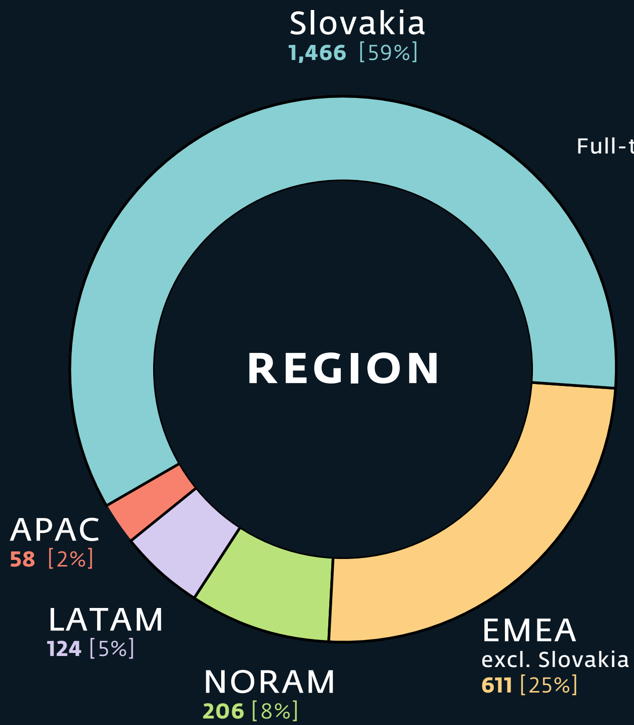
ESET Asia won the 2025 Singapore Business Review Management Excellence Award in the Diversity & Inclusion Initiative of the Year category. As part of our International Women's Day campaign, we spotlighted outstanding female experts from across the region and launched the Women in Cybersecurity Scholarship program in India and Singapore, aimed at empowering the next generation of women in STEM fields.

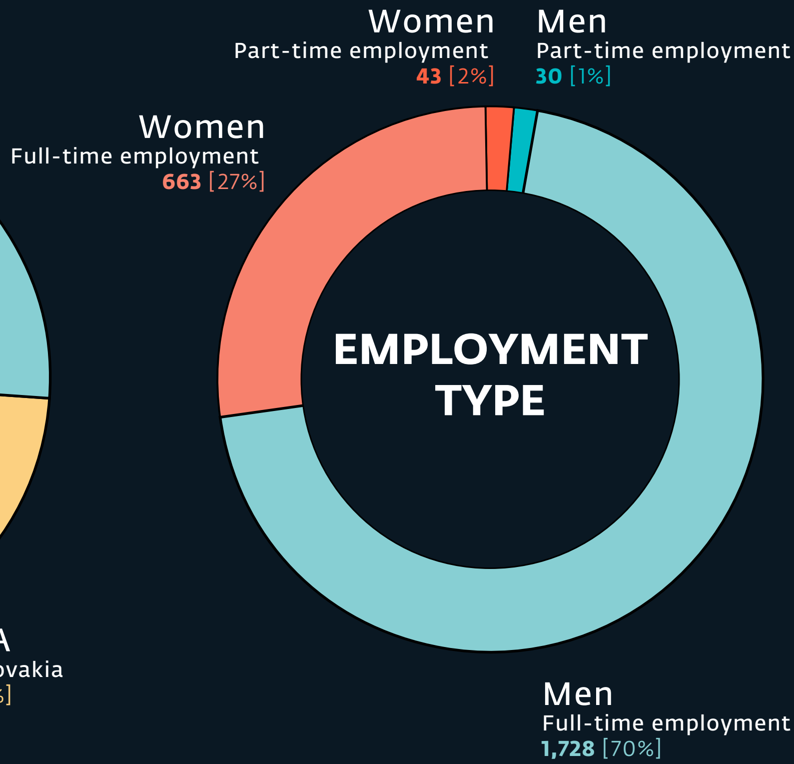
Parvinder Walia, ESET's President of the APAC region, took home the Executive of the Year – Computer Software award at the Singapore Business Review Management Excellence Awards 2025. This award is a testament to his leadership skills and his enduring commitment to advancing the region and the ESET brand.

Employee statistics

As of December 31, 2025, ESET had a total of **2,465** employees.
The ESET Group recorded 250 departures in 2025, with the annual turnover rate standing at 10.3%.







6

INNOVATIVE B2B & B2C OFFERINGS

INNOVATIVE B2B & B2C OFFERINGS

For Business Customers

For ESET, 2025 was a year of laying strategic groundwork. We continued to elevate our B2B portfolio with a series of significant innovations that strengthened ransomware resilience, enhanced cross-platform protection, and advanced managed security and threat intelligence capabilities. These updates reflect ESET's ongoing commitment to proactive defense, automation, and the delivery of comprehensive cybersecurity solutions for organizations of all sizes.

Enhancements of our B2B offering during 2025 focused on three main areas: introducing new solutions that expand customer protection to new perimeters, consistently improving existing modules with new features and reinforcing ESET's competitive edge, and extending our offerings to new target categories and regions.

Innovations and updates in our 2025 B2B offering

A major milestone came in March 2025, with the launch of several key enhancements at the ESET World conference. Central to this release was the introduction of ESET Ransomware Remediation. Whenever suspicious activity is detected, this new mechanism immediately creates temporary secure backups of files. This allows for the instant recovery of corrupted data following an attack, minimizing downtime and data loss. ESET Ransomware Remediation is a next-gen feature building on ESET LiveSense technology. It works in tandem with the ESET Ransomware Shield feature, which continuously monitors app behavior. When ESET Ransomware Shield flags a process as suspicious, it triggers the backup process and continues until it determines whether the process is benign or an actual attack. If malicious activity is confirmed, ESET Ransomware Shield immediately kills the process, and ESET Ransomware Remediation rolls back the files from the newly created backups. If the activity is found to be benign, the backups are simply discarded. The enhanced backup process is also a key advantage of ESET Ransomware Remediation. This is because conventional solutions rely on system backups, leaving them more vulnerable to tampering during an attack. In contrast, ESET Ransomware Remediation stores backups in a specially protected disk section where files cannot be modified, corrupted, or deleted by the attacker.

Additionally, we have expanded the availability of AI Advisor to our XDR customers, including those with ESET PROTECT Enterprise, ESET PROTECT Elite, and ESET PROTECT MDR subscriptions, while also making performance updates to this feature. ESET AI Advisor leverages advanced AI to process and analyze incidents from multiple sources, assisting administrators with guided investigation and resolution. This innovation addresses the growing cybersecurity talent gap by simplifying the management of complex endpoint detection and response workflows. Unlike other vendor offerings and typical generative AI assistants that focus on software features like administration or device management, ESET AI Advisor can seamlessly integrate into the day-to-day operations of security analysts. This is a game-changer for companies with limited IT resources that want to utilize the advantages of advanced XDR solutions and **threat intelligence reports**.

In 2025, the ESET Cloud Office Security (ECOS) module received a comprehensive upgrade with the addition of new anti-spoofing and homoglyph protection features, preventing attackers from posing as trusted sources while also identifying their efforts to disguise malicious domains or URLs through letter substitution from other alphabets. Moreover, a newly added email clawback feature enables the swift recall and instant quarantine of any suspicious emails directly from user inboxes.

ESET also achieved a significant step forward in cross-platform consistency with the release of the long-awaited 9.1 version of ESET Endpoint Security for macOS. The new version provides access to advanced capabilities such as network isolation, whitelisting, ESET LiveGuard Advanced, and Vulnerability & Patch Management. This brings the feature set on macOS to parity with Windows and Linux, while streamlining security management across diverse environments. Further improvements include HTTPS traffic scanning, which allows threats to be detected within encrypted communications, and the ability to isolate compromised devices while maintaining secure communication with ESET services. Additionally, trusted third-party tools can be exempted from scanning to support investigation and response workflows. These changes reinforce ESET's dedication to delivering consistent protection for businesses across all platforms.

ESET also enhanced protection of server environments through updates to ESET Server Security for Terminal Server. This product release introduced a new web control feature, allowing administrators to block access to harmful or productivity-reducing websites and enforce usage policies across shared terminal sessions.

Updates to ESET Security for Microsoft SharePoint Server, ESET Mail Security for Microsoft Exchange Server, and ESET Full Disk Encryption further improved visibility, manageability, and protection in enterprise deployments.

Complementing these developments, ESET introduced an updated version of the ESET Secure Authentication mobile app. Built on modern technology for long-term support and improved performance, the app offers stronger encryption and new capabilities such as token search, secure cloud backup, and simplified account management, ensuring a smooth and secure user experience for multi-factor authentication.

ESET Threat Intelligence

In the area of cyber threat intelligence, ESET introduced an updated ESET Threat Intelligence (ETI) offering with new data feeds and a revised APT Report tier structure.

ESET is expanding and enhancing its APT Reports, its tailored formats catering to various organizational roles. Both security operations centers (SOCs) and threat analysts can make use of our Technical Analysis reports and Activity Summary reports for in-depth details on attacks and post-compromise activity, along with details about attacks, indicators of compromise (IoCs), YARA and Snort rules, Shodan and Censys queries, and more. Beyond just IoCs, these reports provide context and expert advice. For high-level strategic intel, CISOs can refer to our Monthly Overviews or Monthly Digests. The APT Report Advanced and Ultimate tiers provide access to the ESET AI Advisor, a GenAI chatbot that addresses security inquiries, offers APT summaries, maps IoCs and TTPs, and generates YARA rules for swift threat understanding and prevention. Leveraging ESET's 20+ years of AI and ML expertise, AI Advisor enables security and intelligence leaders to better analyze and act upon emerging threats with SOC team-level advisory. Finally, organizations with the APT Report Ultimate tier gain access to ESET Analysts to directly resolve issues and collaborate directly with the company's security threat hunters, who are active on the front lines.

In 2025, ESET also expanded from 8 to 15 threat feeds. These feeds deliver actionable, highly curated, metadata-rich, detailed data for timely defense against threats such as ransomware, malicious email attachments, crypto scams, phishing URLs, smishing, SMS scams, and more. In this field, it is essential to prioritize quality over quantity. Rather than struggling to sift through huge, non-curated external datasets, ESET telemetry is carefully deduplicated and delivered in real time, enabling threat analysts to act immediately and quickly identify emerging business risks and previously unknown threats.

Services

ESET also expanded its managed security service portfolio by making ESET Managed Detection and Response (MDR) available to managed service providers (MSPs), thus enabling partners to deliver high-quality protection to a wider range of customers. Through continuous optimization and automation, ESET reduced the mean time to respond (MTTR) from 20 minutes to just 6 minutes, establishing one of the fastest MDR response times in the industry. Finally, ESET enhanced its customer support experience by introducing 4 categories of service-level agreements (SLAs) for ESET Premium Support, ensuring customers receive faster, prioritized, and measurable technical assistance.

By continuing to evolve its technologies and services, ESET reaffirms its mission to deliver intelligent, adaptive, and scalable cybersecurity, which empowers organizations to stay resilient in the face of rapidly evolving digital threats.

ESET Cybersecurity Awareness Training

ESET has committed to a prevention-first strategy that combines attack surface minimization and reduction of cyber defense complexity, with human risk management playing a critical role. ESET understands that educated employees are the foundation of a cyber-resilient organization. In 2025, ESET completed the global launch of its Cybersecurity Awareness Training, a comprehensive online resource to educate, test, and improve employee cyber resilience.

This offering is ESET's response to one of the main problems of business owners, as their employees often lack cybersecurity skills, which can lead to costly breaches and reputation losses. The Cybersecurity Awareness Training is not merely a box-ticking exercise, but actually changes employee behavior. It achieves this through industry-leading engagement techniques, gamification, and relevant cybersecurity context. Leveraging more than 30 years of research and in-house training experience, our experts deliver top-tier education suitable for people at all organizational levels. At the same time, the ESET Cybersecurity Awareness Training helps organizations meet compliance and insurance requirements.

Global alliances, partnerships, and integrations

In 2025, ESET further advanced its strategy of openness and interoperability by bringing and expanding integrations with leading cybersecurity and IT management platforms. These collaborations reinforce our mission to deliver stronger protection, simplified operations, and greater visibility across increasingly complex digital ecosystems.

The year started off with ESET's inclusion in the **Tidal Cyber Registry**, enabling security teams to map the capabilities of ESET solutions directly into security frameworks and optimize resource allocation within their security stacks.

We also deepened our support for managed service providers (MSPs) through integrations with **Kaseya VSA X** and **ConnectWise Asio**, delivering enhanced automation, streamlined endpoint management, and more efficient remote monitoring.

Our new integrations with **Wazuh** and **Splunk** marked a key milestone for integrations of our software, expanding our reach into SIEM and XDR environments. This has allowed joint customers to benefit from enriched telemetry, advanced analytics, and improved incident detection. Collaboration with **Lumu** strengthened network visibility by combining endpoint and behavioral intelligence for more precise detection and response.

Yet another achievement this year was the integration of ESET PROTECT with **Cisco** XDR, enabling security teams to unify endpoint and network intelligence in a single platform for faster, more informed threat response.

In parallel, ESET broadened its cloud delivery footprint by making its B2B solutions available on Microsoft's Azure Marketplace, simplifying access and deployment for enterprise and channel customers alike.

By partnering with industry leaders, we continue to empower organizations with the tools and technologies needed to combat increasingly sophisticated cyber threats by delivering versatile, scalable, and future-proof security solutions.

ESET PRIVATE: Tailored cyber resilience at scale for enterprises and the public sector

Amid rising threats, compliance demands, and complexity, custom cybersecurity delivers the resilience enterprises need. ESET PRIVATE delivers cyber resilience at scale delivered through custom-made solutions that solve the challenges of organizations, enabling confident growth without compromise.

ESET PRIVATE Air-Gapped Solutions

Elevating security for isolated environments

In 2025, ESET reinforced its position as a trusted leader in safeguarding the most sensitive and fully isolated infrastructures through major advancements in its ESET PRIVATE Air-Gapped Solutions.

Key developments included the launch of Private LiveGuard for highly restricted environments, delivering enhanced protection against both known and emerging threats. ESET also introduced streamlined deployment options designed to accommodate diverse operational scenarios, ensuring greater flexibility for organizations with specialized security needs.

Additionally, ESET deepened strategic collaborations with leading global defense contractors and rolled out an "EU-only" technology stack, meeting stringent regulatory requirements for European institutions and reinforcing our commitment to compliance and sovereignty.

ESET PRIVATE Managed Security

Expert protection as a service

ESET PRIVATE Managed Security empowers organizations to enhance cyber resilience without increasing their internal headcount. Acting as a dedicated security operations partner, it delivers 24/7 monitoring, rapid incident response, and continuous defense optimization.

In 2025, we successfully implemented and operated solutions for multiple customers, extending their security perimeter and strengthening overall protection. We laid the foundation for a global delivery model anchored in Europe and initiated preparations for SOC 2 Type compliance to meet rigorous industry standards. Additionally, we also made significant investments in capability building through expert recruitment, advanced training, and process refinement.

ESET PRIVATE Scanning Solutions

Advanced threat detection with flexible deployment

In 2025, ESET significantly enhanced the reach and performance of its PRIVATE Scanning Solutions. These are designed to provide rapid and reliable file scanning for organizations operating in digital ecosystems, exchanging large volumes of data, or developing new applications.

The platform now offers greater flexibility through a wide range of deployment models, including managed services, cloud, and on-premises, thus ensuring tailored protection for diverse operational needs.

Key achievements include the launch of ESET PRIVATE Scanning Solutions on AWS Marketplace in September 2025, enabling faster deployments and simplified testing for customers. We also introduced a high-performance cache module, integrated the solution with ESET Private LiveGuard for advanced threat detection, and delivered full on-premises deployment options for organizations requiring complete control over their environments.

ESET PRIVATE Client Shield

Proactive protection for clients of telcos, banks, insurance companies, and utility providers

In collaboration with leading service providers, including telecommunications, banking, insurance, and utilities companies, ESET delivers cybersecurity value-added services that extend protection to customers' homes and businesses.

This offering provides a comprehensive, customizable portfolio that enables partners to strengthen customers' cyber resilience and safeguard digital interactions beyond the boundaries of their organizations.

In 2025, ESET introduced advanced protection against phishing, smishing, vishing, malware, and identity misuse. This added an extra layer of defense against voice-based fraud and social engineering attacks, addressing one of the fastest-growing risks in digital communications.

A key milestone was the successful launch of a pilot project within Erste Group's Česká spořitelna, demonstrating the solution's strategic value for large financial institutions and paving the way for its broader adoption.

ESET PRIVATE Industrial Security

Safeguarding critical operations

ESET advanced its capabilities in securing on-premises environments, critical infrastructure (CI), and operational technology (OT) systems, delivering a comprehensive protection strategy that bridges IT and OT ecosystems.

This approach combines tailored IT security, network protection, and advanced threat detection technologies to safeguard critical assets, support regulatory compliance, and ensure uninterrupted operations across industrial environments.

A major achievement in 2025 was the completion of legacy OS support and long-life support (LLS), addressing the unique security needs of long-lifecycle infrastructures where system upgrades are limited or impractical. Network-level protection was further strengthened through production testing and fine-tuning of our new Advanced Deep Packet Inspection solution built on software-defined network protection (SDNP) technology. This innovation introduces a unique parallel packet-processing architecture, delivering deep traffic visibility and reliable threat detection even under heavy network loads or during active cyberattacks.

ESET PRIVATE Threat Intelligence

Turning insight into strategic advantage

In 2025, ESET expanded its intelligence capabilities with a premium service that gives organizations forward-looking, contextualized, and actionable threat intelligence. ESET PRIVATE Threat Intelligence equips national agencies, critical infrastructure operators, and industry players with the intelligence and context needed to counter nation-state threats, geopolitical risks, and advanced cyber campaigns. This solution is built for decision-makers and defense teams who require both tactical awareness and strategic foresight.

ESET PRIVATE Advisory

Building resilience beyond technology

ESET launched advisory services to help organizations transition from a reactive cybersecurity posture to a truly resilient one. ESET PRIVATE Advisory delivers tailored cybersecurity expertise that covers technological, organizational, and procedural components across critical domains—from cyber-resiliency strategy and security architecture design to incident readiness, risk management, and compliance. This service is designed for enterprise-level organizations seeking to strengthen their defenses and step-up their cybersecurity posture.

Looking ahead

Our B2B offering for 2026 and beyond

In 2026, ESET will continue the purposeful evolution of the ESET PROTECT Platform, guided by a clear ambition to reduce the attack surface, simplify security operations, and empower organizations to respond decisively at every stage of an attack. We will extend protection to new perimeters, streamline security management through AI-driven automation, and equip customers with a broader and more powerful set of response capabilities.

As cloud security breaches continue to rise, often driven by stolen credentials, misconfigurations, or unpatched services, ESET will expand its protection beyond endpoints and servers to cloud environments. In March 2026, we will introduce a new Cloud Workload Protection module, extending native security coverage to cloud workloads. Our mission is to make cloud workload protection simple, efficient, and accessible. Since cloud workloads are dynamic, distributed, and frequently invisible to traditional security tools, they introduce elevated risk, operational friction, and higher costs. ESET addresses this challenge through a unified security approach with a single policy and a single console that operates seamlessly across all environments. This model simplifies management, eliminates duplication, and accelerates cloud adoption without adding complexity.

Throughout 2026, we will also continue advancing our proprietary threat detection engines, leveraging artificial intelligence to strengthen correlation, increase detection efficacy, and minimize false positives.

In 2026, the ESET PROTECT Platform's XDR capabilities will be significantly expanded, enabling numerous third-party integrations, more efficient investigations, and the introduction of new AI-generated reports that deliver deeper and faster insights.

In order to equip our customers with new capabilities for the prediction phase, we will be expanding our Threat Intelligence offering. This plan includes the introduction of new threat intelligence feeds and a new class of reports: eCrime reports, which provide detailed analysis of financially motivated cybercrime, including ransomware and infostealing campaigns.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Top 50
EMEA
MITRE
ATT&CK® Evaluations
ENTERPRISE
2025
Gartner®
STRONG PERFORMER
cyberhive®
MATRIX
Q1 2025
AV
comparatives
CERTIFIED
EDR Detection
2025
Grid Leader
IDC

Recognized as top performers by analytical and testing organizations

MITRE ATT&CK

ESET delivered the fastest detection times and 100% protection in both attack emulations (Scattered Spider & Mustang Panda).

AV-TEST

ESET received the Advanced Approved Endpoint Protection certificate for successfully detecting all test scenarios and protecting against them, receiving a very high score of 34/35.

AV-Comparatives

ESET consistently achieved outstanding results across various AV-Comparatives evaluations, demonstrating reliable performance at every level of protection. In the EPR test, we achieved a flawless **100% active response rate** and a 99.3% passive response rate, securing our position among the top ten certified vendors. In the EDR detection test, ESET PROTECT Enterprise Cloud successfully identified a wide range of techniques across the entire attack chain. In the Business Security Test, ESET PROTECT Entry achieved a **100% protection rate**, a low number of false positives, and **very fast performance**. In the **Advanced Threat Protection** test, this product achieved a **flawless 15/15 score with one of the lowest rates of false positives**, earning the highest certification for protection against advanced, multi-stage threats.

CRN

We received the CRN **Tech Innovators Award** for the best security solution in the Endpoint Protection/Extended Detection and Response (XDR) category. This recognition highlights our innovative approach to endpoint protection and advanced security capabilities.

ESCO

In the Q1 2025 Cyberhive Matrix, ESET was named a Strong Performer across three categories: **MDR**, **XDR**, and **SOC Solutions**. ESET PROTECT MDR, ESET PROTECT XDR Platform, and ESET Threat Intelligence Services were all recognized for their potential to become leaders in these areas.

Forrester

ESET was named a **Strong Performer** in *The Forrester Wave™: Managed Detection And Response Services In Europe, Q3 2025* report. The recognition highlights our trusted MDR services, strong endpoint maturity, and localized threat intelligence.

Frost & Sullivan

ESET was placed in the **Leader** section of the *Frost Radar™ for Endpoint Security* evaluation by Frost & Sullivan. This recognition highlights ESET PROTECT's excellence in growth and innovation.

Gartner

ESET is listed as a **Challenger** in the *2025 Gartner® Magic Quadrant™ for Endpoint Protection Platforms*. Compared to 2024, we moved up and to the right, making us one of only two vendors to improve their position out of a total of 15.

IDC

ESET and the 2025 ESET World Conference received **positive feedback** from IDC analysts, who emphasized strong messaging and expert engagement. The IDC report noted four key strengths: **engineering legacy, market expansion, expert engagement, and combining strengths**. The event brought together cyber practitioners and senior officials to reinforce ESET's thought leadership and engineering capabilities.

Building on this positive impression, ESET PROTECT Elite was later recognized as a **Major Player** in the IDC MarketScape report. Among other strengths, IDC highlighted the areas of **comprehensive protection, XDR, anti-ransomware defense, smart policy management, and global footprint**.

SC Award

ESET won the 2025 SC Award in the **Best Business Continuity, Disaster, Ransomware Recovery Solution** category for its Ransomware Remediation technology. The award recognizes our innovative approach to ransomware defense, focusing on prevention and rapid recovery.

SE Labs

At the 2025 SE Labs Awards in London, ESET received accolades in the Enterprise Endpoint (Windows), Small Business Endpoint (Windows), and the Small Business Managed Service Provider Solution categories.

Consistently high scores from our customers

In the 2025 ***Gartner® Peer Insights™*** *Voice of the Customer for Endpoint Protection Platforms* report, ESET was named a Customer's Choice among organizations with annual revenue between 50M and 1B USD.

In 2025, the ESET PROTECT Platform reaffirmed its position as a trusted cybersecurity solution for businesses, maintaining a stable leadership role in **G2's Endpoint Protection Platforms and XDR Platforms categories**. Throughout the year, ESET PROTECT demonstrated consistent progress, culminating in a **number 1 ranking among Endpoint Protection Platforms in fall 2025** and a **top 2 ranking among XDR Platforms**. This success was further recognized by **G2's 2025 Best Software Awards**, where ESET was honored among the Best EMEA Software Companies, underscoring the trust and satisfaction of business customers globally.

For Home Customers and Micro-Businesses

2025 brought key innovations to the consumer and SOHO segments, strengthening our position in protecting digital life. We continued to refine our advanced technologies—beyond just artificial intelligence—to deliver faster threat detection, a stronger focus on privacy, and a more intuitive user experience. The launch of Edition 2026 marks a major leap forward, delivering smarter, more reliable, and more comprehensive security that helps users stay one step ahead of scams, malware, and privacy threats.

Innovations and smart digital life protection

ESET's long-standing **leadership in the field of AI** is more than just a technical advantage—it is a key differentiator in how we protect digital lives today. Our AI-based technologies (such as neural networks for malware detection, DNA detections, the LiveGrid® cloud reputation system, and transformer-based detection technology) power consumer-facing features like fast malware detection, real-time cloud-based threat analysis through ESET LiveGuard, and lightweight protection optimized for **AI PCs**.

As threats become more sophisticated, AI plays a critical role in enabling smarter, faster, and more privacy-conscious protection. ESET creates security responsibly. We maintain a privacy-first approach with anonymized data, high-quality models, and strong ethical guardrails.

In 2025, we focused on further improvement of technologies that deliver the most value for our customers, particularly in **scam, identity, and privacy protection**, while also investing in **AI-driven threat detection and prevention**.

2025 was a landmark year for ESET's consumer business. Building on our recognition as the **2024 Product of the Year** by AV-Comparatives, we introduced Edition 2026 as our most advanced consumer and SOHO offering to date. Edition 2026 represents a strategic leap forward in **digital life protection**, as it is designed to help users stay one step ahead of scams, malware, and privacy threats with smarter, more intuitive security. Its launch in the fall of 2025 underscores our commitment to innovation, cyber resilience, and user-centric design, reaffirming ESET's position as a leader in progressive cybersecurity.

Next-level protection for digital life

The 2026 Edition, launched in fall 2025, marks a significant advancement in safeguarding users' digital lives, strengthening protection across six core pillars of cybersecurity.

1. Ransomware defense

Enhanced remediation capabilities now enable the automatic restoration of files in the event of a ransomware attack, minimizing data loss and downtime.

2. Phishing detection

The upgraded Website Security Inspector provides more intelligent and comprehensive scanning to identify and block fraudulent websites, delivering stronger protection against phishing attempts.

3. Privacy enhancements

New privacy tools such as Microphone Monitor proactively detect and alert users to unauthorized access to audio devices, reinforcing control over personal data and privacy.

4. Overall security upgrades

The latest engine improvements deliver faster scanning performance, higher detection accuracy, and greater overall system resilience, ensuring reliable protection without compromising efficiency.

5. User experience improvements

A refined, more intuitive interface, enhanced ESET HOME integration, and simplified subscription management collectively offer a smoother, more connected user experience.

6. VPN expansion

The introduction of the ESET VPN for Router feature extends secure connectivity to smart home and smart office environments. Additionally, VPN for ESET HOME Security Premium broadens accessibility, bringing comprehensive online privacy to a wider customer base.

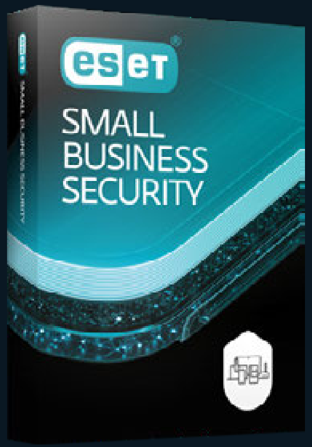
Together, these innovations position Edition 2026 as a forward-looking, all-in-one security solution designed to meet the evolving challenges of modern digital life.

Our security solutions for home users

ESET HOME Security represents a comprehensive portfolio of solutions for protecting digital life—from essential multilayered protection to advanced privacy, identity, and device security. The products leverage AI, machine learning, and encryption technologies, complemented by features such as VPN, ransomware protection, and data security tools. They secure Windows, Mac, Android, and iOS devices and integrate with ESET HOME, a platform for managing subscriptions, adding and protecting devices, and downloading or upgrading security solutions.

Our security solutions for the SOHO segment

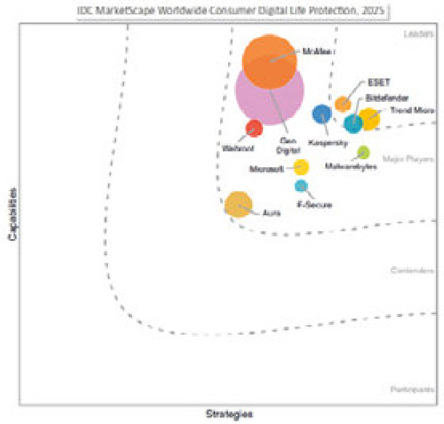
ESET Small Business Security provides AI-enhanced protection tailored to the needs of the SOHO segment. Among other features, it includes ransomware remediation, device and server security, and unlimited VPN traffic. Embracing the innovations introduced with Edition 2026, it delivers advanced digital protection for small businesses.



Looking ahead: 2026 and beyond

In 2026, we aim to further leverage AI to enhance our proactive, predictive protection. Additionally, we will be introducing customer-centric mobile security for iPhones, strengthening protection against scams (including AI-generated ones), extending focus on privacy protection, and enhancing our main offering with a variety of improvements in order to keep our leading position in the digital life protection segment.

Recognized as top performers by analytical and testing organizations



Source: IDC, 2025

ESET HOME Security was named a **Leader** in the 2025 *IDC MarketScape: Worldwide Consumer Digital Life Protection* report. ESET scored highest in the **AI Strategy**, **Finance**, and **SOHO Strategy** categories. For capabilities, top marks were achieved in the **Availability** and **Customer Service Delivery** categories.

ESET Home Security Essential received three annual awards for its capabilities:

- **Top-rated Product 2025**, as one of only seven tested vendors that received this rating. We proved consistent excellence, earning the highest **Advanced+ Award in all seven tests**.
- The **Approved Security Product** award
- The **Advanced Threat Protection Gold** award

ESET Home Security Essential also received the **Approved Anti-Phishing 2025** award, achieving a 93% prevention rate with zero false positives. Additionally, it was also awarded the **Advanced+ Performance** badge, receiving the "Very fast" rating in all eight AV-Comparatives performance categories.

With an outstanding protection rate of 99.6% and zero false positives, ESET Mobile Security Premium received the highest recognition: the **Approved Mobile Product** award.

ESET solutions earned the highest possible ratings from AV-TEST across multiple platforms and tests. For instance, ESET Security Ultimate for Windows achieved the Advanced Certified certificate with a perfect score of 35/35. For mobile, we earned the AV-TEST Certified Android award, and we also received the AV-TEST Certified macOS award for detecting 99.9% of widespread and prevalent malware on this operating system.

Consistently high customer scores

At ESET, understanding customer needs is a priority. We systematically collect feedback through our own regular surveys, as well as independent review platforms.

Our own measurements

Our surveys utilize standardized metrics such as Customer Satisfaction Score (CSAT) and Net Promoter Score (NPS), in conjunction with secondary indicators and qualitative user feedback.

In 2025, we achieved consistently high satisfaction ratings:

- 95% of respondents expressed satisfaction with our solutions and services.
- 65% of respondents rated their satisfaction as "very high".

The most frequently cited contributors to customer satisfaction include:

- high performance, stability, and reliability of products;
- minimal impact on device performance;
- intuitive and user-friendly interface;
- availability of local technical support.

These results validate our commitment to providing technologically advanced, user-friendly, and reliable security solutions that meet the expectations of our customers.

Independent reviews

ESET has achieved an "Excellent" rating on the independent review platform Trustpilot across multiple regions, demonstrating trust and satisfaction among thousands of users worldwide. With over 78,000 reviews, our presence on Trustpilot also reflects strong regional visibility and our dedication to listening to our customer base.

Trustpilot

"Excellent"

Trustpilot

Thanks to positive user reviews, ESET maintains the highest "Excellent" rating on Trustpilot across numerous countries.

Based on Trustpilot ratings as of October 31, 2025

Excellent protection

I have been using ESET as IT protection for my business and my family for fifteen years. It has been consistently the best performer and constantly evolves. If I have needed help, customer service and support have been first class. Would highly recommend.

Aug 14, 2025

I bought this product 20 years ago and...

I bought this product 20 years ago and never have had an issue. Great Product

Oct 22, 2025

I'm happy with Eset

I'm happy with Eset, I've been using them for all the computers, laptops, and two Android phones for a couple of years now. I have peace of mind knowing that the devices are protected and I've got a warning from them about suspicious calls and sites that are not safe.

July 17, 2025

Customer Care

Our exceptional customer care and globally available support are key factors that have long set us apart from the competition. This is the result of our systematic investment in developing partner relationships and building long-term bonds with our customers. It is this combination of global availability, local expertise, and consistent service quality that motivates customers to choose our products and remain loyal to us.

Customer support for our products and services is provided through our 17 regional and local offices, as well as through 63 partner customer service centers. This enables us to deliver customer support across 178 countries in 37 different languages.

178	63	37
countries	customer service centers	languages

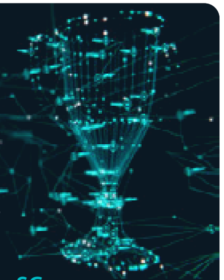
In 2025, our customer care centered on consolidation, innovation, and refining existing tools and processes to drive increased customer satisfaction. Prioritizing strategic markets, we used the ONE ESET project to strengthen our global presence in Australia and Scandinavia in particular, while also focusing on markets such as the Czech Republic and Latin America.

The strengthening of our Customer Success team was another significant step forward, going hand in hand with our successful growth in the enterprise segment. The enterprise segment utilizes our highest level of services—Security and Professional—and works closely with our growing team of technical account managers.

Our technical support through the eyes of our customers

Customer satisfaction with our client service remains our priority. We achieved a high 94% rating across all strategic markets, largely thanks to ongoing team development and our ability to attract, retain, and develop talent.

In 2025, the quality of our customer service also caught the attention of external organizations, particularly in the area of direct customer feedback.



In **Gartner Customers' Choice**, customers rated the quality of our services 4.8 out of 5.

Additionally, ESET was shortlisted as a finalist in the **Best Customer Service** category at the **SC Awards Europe**, while the G2 Grid Report highlighted the exceptional quality of our customer support service.

Reviews from **Security** also praised the quality of our knowledge base, calling it our "key asset" and a comprehensive encyclopedia of ESET.

Building strong communities

The ESET Security Forum is one of the key tools for supporting our technical community. In 2025, the platform saw over 2,000 new posts, with timely responses provided by both our expert teams and external members of our community. Every day, the platform is visited by hundreds of people, who can draw on the solutions and experience of our most active contributors.

In 2025, we integrated the ESET Status Portal into our forums, providing users with a constant status overview for our infrastructure and allowing them to engage in active discussion should they have any questions.

2,000
posts at ESET Security Forum

Driven by the desire to be there for our customer community, we also launched an official channel on **Reddit** this year. We provide users of this popular social network with solutions and recommendations, directing them to additional support resources as needed.

By effectively linking our expertise with modern platforms, we can provide support exactly where and when people need it.

We offer top-tier self-service support

In 2025, our official knowledge base continued to serve as a cornerstone of our customer support strategy. And thanks to its enhanced self-service capabilities, it helped our customers achieve even more efficient operation. Our platform hosted over 14,000 technical articles across 30 languages, serving 3.17 million active users and generating 6.63 million page views throughout the year.

A key focus has been enhancing the performance, user experience, and knowledge dataverse of ESET AI Advisor, which is now available in 20 languages. In 2025, it engaged 4% of our knowledge base visitors and facilitated 210,000 automated support sessions. This AI-powered assistant enabled customers to resolve issues instantly, reducing dependency on traditional support channels while maintaining high satisfaction levels. Looking ahead, we plan to expand our article repository to 30,000 entries by mid-2026. Additionally, we have identified clear opportunities to double AI Advisor engagement rates, further strengthening our commitment to providing our customer base with scalable, efficient support—whenever, wherever, and in their preferred language.

7

CREATING A BETTER FUTURE THROUGH EDUCATION, INCLUSION, INNOVATION, AND SUSTAINABILITY

CREATING A BETTER FUTURE THROUGH EDUCATION, INCLUSION, INNOVATION, AND SUSTAINABILITY

ESG and CSR

We are guided by our vision to build a digitally resilient world and our mission to empower individuals to use technology for progress, prosperity, and the fulfillment of their potential. With this in mind, ESET approaches ESG as an integrated global framework that amplifies both our purpose and our business strategy. We do not view ESG as a collection of standalone activities, but as a long-term, holistic commitment to addressing environmental, economic, and social challenges through responsible innovation in cybersecurity.

By embedding ESG principles across our operations, we are able to meet the rising demand for transparent and actionable sustainability information, while reinforcing our position as a trusted, forward-looking industry leader. Our ambition is to better leverage ESET's global strengths, thus enabling knowledge sharing, learning across teams and regions, and advancing our cybersecurity expertise wherever it delivers the greatest impact. Through stronger connections and smarter collaboration, we create more value for our customers and contribute meaningfully to the communities we serve.

2025 CSR in a nutshell

We empower educators, motivate students, and promote science as a pillar of trust across the world.

ESET Science Award

28,739

online viewers

ESET Science Talks

47,882

online viewers

ESET4Schools Slovakia

600

students and teachers

Teacher development

373

teachers

7,460

students impacted

Student programs

1,120

students

Key pillars of ESET's ESG strategy

1 Cybersecurity education

2 Research, science, and innovation

3 A corporate culture of diversity and inclusion

4 Environmental sustainability

Cybersecurity education

ESET strengthens digital safety for vulnerable groups through the global **Safer Kids Online (SKO)** platform, available across the United States, Canada, Europe, Latin America, and Asia-Pacific. The platform covers high-demand topics such as identity theft, oversharing, cyberbullying, and online predators.

53,000
organic visits

In 2025, ESET experts continued to provide **teachers, students, parents, and the public with trainings** focusing on mobile security, digital identity, strong passwords, hoaxes, malware, AI, and social engineering.

373
teachers

7,460
students impacted

We support local communities with a strong focus on **vulnerable groups**, partnering with educational institutions and organizations to ensure people can benefit from technology safely and confidently.

We also strengthened our support for **underrepresented groups**, especially by promoting the inclusion of girls and women in cybersecurity through three key partnerships: **Aj Ty v IT – Security Girls** and **Girl's Day** in Slovakia, and **#LatinaGeeks** in the United States.

3
partnerships focusing on the inclusion of girls and women in cybersecurity

30
trainings for

248
participants

workshops for

1,487
students across **Security Girl**, **Security Girl PLUS**, **MiniTech MBA** and **Girl's Day** initiatives.

In 2026, ESET will expand digital literacy support for parents and seniors through partnerships with **Zmudri** and other local organizations, reinforcing our commitment to a safer digital future.

Research, science, and innovation

Committed to promoting research, science, and innovation, we share our expertise and collaborate with both universities and research institutions to advance technologies that benefit society. Beyond product development, our ten R&D centers contribute knowledge, help develop future talent, and promote greater inclusion—particularly for women in cybersecurity.

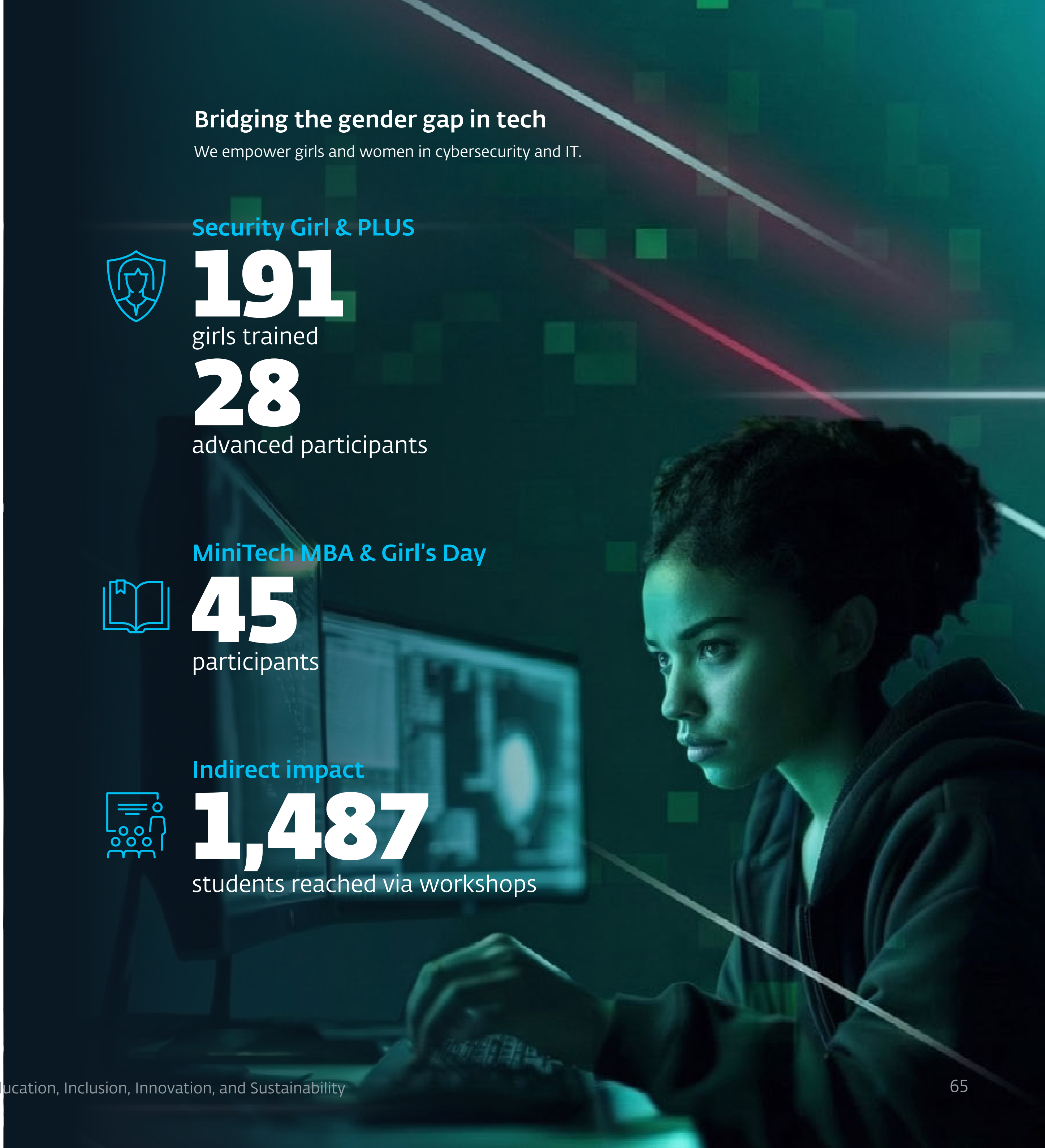
Support for women in science, IT, and cybersecurity

Our **Women in Cybersecurity Scholarship** program has expanded from the United States, Canada, Australia, and the United Kingdom to **Singapore and India**. The program supports female students pursuing cybersecurity careers and helps strengthen diversity in the field by providing financial assistance, expert guidance, and opportunities for professional growth.

200+
applications received

14
scholarships awarded

€55,000
invested in education



Bridging the gender gap in tech

We empower girls and women in cybersecurity and IT.

Security Girl & PLUS

191
girls trained

28
advanced participants

MiniTech MBA & Girl's Day

45
participants

Indirect impact

1,487
students reached via workshops

Science popularization

ESET fosters trust in science through its flagship initiatives. The ESET Science Award, now in its seventh year, expanded in 2025 to include the humanities and social sciences. The laureates of of the 2025 award were **Martin Kahanec**, **Daniela Vacek**, and **Ľubomír Švorc**, with **Zuzana Gdovinová** receiving the Public Choice Award. The **ESET Science Talks** series featured Nobel Laureate **Edvard Moser** in conversation with **Daniel Stach**, highlighting the importance of scientific thinking in navigating today's complex information environment.

The ESET Science Award gala

28,739
viewers

ESET Science Talks

47,882
viewers

❝ Today, there is so much misinformation that it's hard to understand what can be trusted and what can't. It is important that science is communicated in whatever way it is. Often this is the role of the government, but in order to secure that this really happens, it is very important that also other players participate, and big companies like ESET do that very well. ❞

Edvard Moser
Nobel laureate

Engagement with youth and educators continued through the **ESET4Schools** program, which delivered hands-on activities focusing on critical thinking and the spread of misinformation. Over 600 students and teachers participated in the program. Speakers included **Robert Lipovský** from ESET and Professor **Valeria Nicolosi** from Trinity College Dublin. In Romania, the program featured **Andrei Ciubotaru**, Director of Endpoint Security at our subsidiary ESET Romania.

❝ Students were particularly interested in the part about hoaxes. They expressed strong interest in techniques for handling communication with disinformation spreaders. They were also intrigued by the lecture on cybersecurity, where they learned what cyberattacks can look like and how to defend against them. ❞

A participating teacher

The global reach of ESET’s CSR programs

From Slovakia to the world: building trust through science and cybersecurity education.

In Slovakia

ESET Science Award,
ESET Science Talks,
ESET4Schools,
teacher training,
and programs supporting women in IT

In Romania

ESET4Schools

In the US, Canada, the UK, Australia, Singapore, and India

14 Women in Cybersecurity scholarships awarded

Supporting scientific impact and responsible AI

In collaboration with **Civitta Slovakia**, we organized the **Challenger Science** program, where researchers completed an entrepreneurship course focused on turning their discoveries into practice with a real-world positive impact.

ESET also continued its partnership with the **Kempelen Institute for Intelligent Technologies** (KInIT), co-launching **lorAI**, the largest European AI project of its kind led from Slovakia. The project is aimed at strengthening state-of-the-art research, talent development, and promoting the societal relevance of trustworthy AI.

A corporate culture of diversity and inclusion

At ESET, our employees are the cornerstone of our success. We recognize the importance of work-life balance, physical and mental well-being, as well as a respectful, inclusive environment. To support this, we offer a comprehensive package of benefits, well-being initiatives, company events, and professional development programs that promote both the physical and mental health of our teams. We build on clear rules and consistent training. In 2025, we updated our key policies, simplified the process for parental benefit payments, and ensured equal treatment for all families, including our colleagues from the LGBTQI+ community. These improvements, created in collaboration with our LGBTQI+ & Allies group and our Diversity Charter partners, were introduced to reinforce fairness and strengthen our resilience against discrimination.

We attract and develop diverse talent

Guided by our **2030 ESG Strategy** and our People Strategy, we focus on attracting diverse talent and fostering a safe and inclusive environment through targeted activities that strengthen workplace culture and employee relations.

Building diverse and safe workplaces

We continued to strengthen a respectful and inclusive work environment referenced in the global **Code of Ethics and Integrity** adopted in 2024. In 2025, the **ESET Spirit** campaign brought our core values to life under the "*Where values drive us*" motto. Our **Diversity and Inclusion Council** was meeting monthly, while regional **employee resource groups** (ERGs) helped create safe spaces and delivered diverse initiatives. These included Pride Parades, cultural celebrations, women empowerment programs, and diversity campaigns, which enhanced engagement, well-being, and inclusion across ESET branches all over the world.

We support inclusive hiring

In 2025, we strengthened inclusive hiring by reviewing job materials, relaunching the option to join the **ESET Talent Community**, and auditing visuals. We also expanded partnerships with **Mini Tech MBA** and **Aj Ty v IT** in Slovakia, as well as **Empujar Foundation** and **Contrata Trans** in Argentina, aiming to support education and labor inclusion for underrepresented groups. We also began preparing an **AI advisor** to provide candidates with internship and job information.

Whistleblower protection

ESET promotes workplace safety through awareness campaigns and clearly defined channels for reporting concerns and suspected violations of the law or the Code of Ethics and Integrity. In 2025, **workshops and individual consultations with C-level management** guided the practical use of the **Code of Ethics and Integrity**. We also began preparing mandatory **Code of Ethics and Integrity trainings** for all employees to reinforce ethical behavior and responsibility while also informing them about the available reporting options.

Creating a stimulating workplace

We strive to provide all our employees with a fair work environment that makes their work enjoyable and meaningful. At the SHRM Workplace Excellence Awards, **ESET NORAM** placed among the top three finalists and received the Spotlight Award for its well-being initiatives, leadership programs, premium benefits, and DEIB efforts, including the Women in Cybersecurity Scholarship. **ESET Asia** earned the Singapore Business Review Management Excellence Award in the Diversity & Inclusion category and launched the Women in Cybersecurity Scholarship program in India and Singapore. Leaders such as **Parvinder Walia** and **Jane Ng** were recognized in regional awards. **ESET Latin America** was named among the best workplaces for the LGBTQI+ community under the HRC Equidad AR program, reinforcing its commitment to inclusion and diversity.

We integrate diversity and inclusion topics into internal and external communication

In 2025, ESET delivered year-round D&I (Diversity and Inclusion) activities, with a focus on **International Women's Day**, the **World Day for Cultural Diversity**, **Global Diversity Awareness Month**, and **Movember**. Key themes included **promoting women in cybersecurity**, highlighting role models in **STEM (science, technology, engineering, and mathematics)**, and running a global cultural diversity campaign. We also offered trainings on emotional regulation and mental resilience, and supported men's mental health during **Movember**.

1,951
people reached via internal campaigns

138
active participants

2,400
media mentions reflecting our external activities in
84
countries

Environmental sustainability: responsibility towards the planet

ESET tracks its environmental progress through four pillars of the **2030 ESG Strategy**, implemented both globally and locally. Supported by the **ESET Environmental Council**, most of our offices align their local action plans with our global priorities, with data accuracy remaining a key focus. To meet these commitments, in 2025 we strengthened **sustainable facilities** (renewable energy and efficient resource use), improved **transport and travel** data, and raised awareness about sustainable commuting through the Commute. Protected. campaign. In the area of **energy efficiency and hardware**, we integrated a process for environmentally screened data center selection.

Commute. Protected.

305 participants

81,500 km

-16 tons of CO_2

Carbon footprint & climate resilience

We established our first **global carbon footprint** using 2022 data and are further improving data accuracy and collection processes, with detailed results to be presented in our **2025 Global Carbon Footprint Report**. In 2025, we also strengthened climate resilience further through the **physical climate risk assessment** of selected offices and data centers (in line with CSRD and the EU Taxonomy) and an **assessment of transitional climate risks and opportunities**.

8

KEY MOMENTS THAT DEFINED OUR YEAR

KEY MOMENTS THAT DEFINED OUR YEAR

2025 saw many moments that strengthened our technological position, expanded our services, and deepened our collaboration with partners both at home and abroad. It was a year of progress where we launched new products, bolstered our research activities, earned prestigious awards, and backed major initiatives in cybersecurity, AI, and education. Our growth was driven by our customers, partners, and employees—and that is a commitment we carry into the years ahead.

New products and services

B2B offerings

At ESET World, our global cybersecurity conference in Las Vegas, we introduced our biggest B2B innovations of the year: the Ransomware Remediation feature, enhanced ESET Cloud Office Security, MDR for managed service providers, and expanded Threat Intelligence services. These new features deliver value to SMBs, enterprises, and MSPs alike.

ESET PROTECT Hub: our centralized platform

We rolled out a unified platform that centralizes license management, key business data, and customer support, thus giving channel partners a single, streamlined control point.

ESET Cybersecurity Awareness Training

We expanded our prevention-first strategy worldwide with the ESET Cybersecurity Awareness Training. This training empowers organizations to reduce human risk and boost resilience through modern, behavior-focused learning.

Expanding tailored cyber resilience for enterprises and governments

We strengthened our offering for enterprises and governments with two premium services: ESET PRIVATE Threat Intelligence and ESET PRIVATE Advisor. These services bring actionable intelligence and expert strategic support to help organizations stay ahead of advanced threats.

Digital life protection for home users and micro-businesses

In fall 2025, we debuted Edition 2026, our most advanced security solution yet for the consumer and SOHO segments. It offers smarter, more intuitive protection from scams, malware, and evolving privacy threats.

Redefining banking cybersecurity

ESET and major banking groups introduced a new collaborative approach that helps customers actively detect and prevent fraud.

It aims to redefine modern financial security by building a more connected and resilient ecosystem. With intuitive design and real-time threat intelligence, it strengthens trust and makes online banking safer for everyone.

Threat Intelligence expansion

We enhanced our Threat Intelligence offering by adding new data feeds and expanding our APT Report tiers. We increased the number of data feeds from 8 to 15 and added detailed IoCs, TTPs, and YARA rules, enabling us to help businesses identify and stop new threats faster and in real time.

Research and technology

ESET Research published its biannual Threat Report with global insights

Our biannual Threat Report provided detailed insights into emerging global cyber threats. It combines ESET telemetry and expert analysis to equip organizations with actionable intelligence on APT groups, ransomware, zero-day attacks, and botnets.

Strong performance by ESET experts at NATO's Locked Shields 2025 event

ESET experts helped the Slovak-Maltese team secure 5th place among 17 teams from 41 countries, earning praise for successfully blocking malware before it reached its targets, for advanced threat hunting, and for defending critical systems. By doing so, they showcased the power of teamwork, technology, and communication in strengthening collective security.

ESET-led cybersecurity war room at NATO summit

Our subsidiary, ESET Netherlands, coordinated the NATO Summit Cybersecurity War Room in The Hague, working closely with national and international security agencies. The initiative leveraged high-level engagement and a strong on-site presence to elevate ESET's visibility among strategic audiences, including heads of state.

UN visit to ESET to advance global digital trust

We hosted Amandeep Gill, UN Under-Secretary-General and Special Envoy for Digital and Emerging Technologies, along with key advisors and diplomats. The discussion focused on strengthening cyber resilience and building trust in technology in the age of AI, including ESET's role in global initiatives supporting the UN's Global Digital Compact.

Our CEO joined European leaders in their AI commitment

Richard Marko joined 40 leading European CEOs in signing the European AI & Tech Declaration, which was also endorsed by European Commission President Ursula von der Leyen at the #SOTEU25 conference.

This milestone reflects ESET's dedication to advancing responsible AI, cyber resilience, and innovation across Europe.

ESET joined Europol's new CIEP program

ESET became part of Europol's new Cyber Intelligence Extension Program (CIEP), led by the European Cybercrime Center (EC3). This initiative strengthens public-private cooperation through real-time intelligence sharing and operational cooperation, enabling ESET to enhance protection for its customers.

ESET presented at the Europol EC3 conference

Our Senior Malware Researcher Jakub Souček presented at Europol's 2025 Cybercrime Conference. He contributed to the collective expertise of EC3's partners and helped foster a better understanding of online threats by sharing our perspective on current cybercrime trends, including our success stories and lessons learned.

ESET supported KInIT and Europe's largest AI project coordinated from Slovakia

ESET and the Kempelen Institute for Intelligent Technologies (KInIT) launched lorAI, the largest European AI initiative ever led by a Slovak institution. The project was backed by €10.9M from the Horizon Europe program and an additional €3M investment from ESET. Building on ESET's co-founding of KInIT in 2020, this partnership continues to drive world-class research and shape a secure, trustworthy, and ethical future for AI.

Awards

ESET's most significant B2B accolades for 2025 include our outstanding performance in the **MITRE ATT&CK®** Enterprise Evaluations. The company was also named a **Challenger** in the **Gartner® Magic Quadrant™** for Endpoint Protection Platforms report, recognized as a **Strong Performer** in the Q3 edition of **The Forrester Wave™**: Managed Detection and Response Services In Europe, and crowned as a **Leader** in the **IDC MarketScape** in the Worldwide Consumer Digital Life Protection category. ESET took center stage globally with prestigious awards, including **SC Awards** US (for ESET Ransomware Remediation), SC Awards Europe (for ESET PROTECT Elite), the UK's PCR Awards (in the Security Vendor of the Year category), as well as CRN US Tech Innovators (for ESET PROTECT Elite).

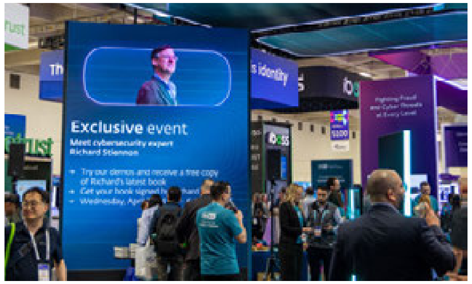
ESET AI Advisor—the AI assistant integrated into ESET Inspect within the ESET PROTECT Platform—took home AI Initiative of the Year, the most prestigious category at the 2025 edition of the German **CRN Channel Awards**.

ESET Italy won **Best Cybersecurity Vendor** in the SMB Market at the 2024 edition of the Italian **Channel Awards**, as well as the Best MDR Solution category at the Italian Security Awards.

In the consumer security space, **ESET HOME Security** was named a Leader in the 2025 **IDC** MarketScape: Worldwide Consumer Digital Life Protection report, scoring top marks in the **AI Strategy** category and several other key evaluated parameters.

For his continued influence in public cybersecurity education, the UK's **Jake Moore** won the **2025 TEISS Award** in the **Cyber Security Evangelist of the Year** category.

Events



ESET at RSA Conference 2025: showcasing innovation and expertise

At RSAC—the world's largest cybersecurity event—ESET showcased its latest solutions and expert insights. Nearly 2,000 visitors stopped by our new booth, which hosted dynamic workshops and a successful book signing session with cybersecurity thought leader Richard Stiennon. Meanwhile, presentations of our ransomware research and industry networking further strengthened our market presence.

The ESET World conference: cybersecurity leadership on a global stage

The 2025 edition of our flagship event, the annual ESET World conference, was held in Las Vegas and attracted 400 attendees from 32 countries. It featured 37 sessions across four tracks, showcasing ESET's leadership in cybersecurity and AI powered innovation. Memorable evening events and standout branding on the Las Vegas Strip boosted product interest and strengthened our presence in the NORAM market.

ESET at Kyiv International Cyber Resilience Forum 2025: strengthening Ukraine's cyber resilience

At the 2025 Kyiv International Cyber Resilience Forum, ESET CEO Richard Marko delivered a keynote speech reaffirming ESET's commitment to supporting Ukraine. He emphasized continued collaboration with Ukrainian partners and European organizations like ENISA to further strengthen the nation's cyber resilience.

ESET Science Award 2025: honoring Slovakia's brightest minds

The ESET Science Award celebrated Slovakia's top researchers: Martin Kahanec, Daniela Vacek, and Ľubomír Švorc, as well as Zuzana Gdovinová, who won the Public Choice Award. Nearly 29,000 viewers tuned in to the fully digital award ceremony. The international jury was chaired by Nobel Prize laureate Edvard Moser, and this year's edition also saw the debut of the humanities and social sciences.

Sports partnerships

Partnership with the Borussia Dortmund soccer club

In our seventh season of working with BVB, we further solidified our mutual bond, reaffirming ESET as one of the club's top partners. Our relationship goes beyond a standard partnership; as the club's official IT Security Partner, we protect their systems with ESET technology.

Partnership with the Calgary Flames hockey club

We celebrated the fourth year of our partnership with Calgary Flames, and the Canadian province of Alberta continues to present interesting business opportunities for ESET North America.

Partnership with AFC Bournemouth

Our partnership with AFCB marked its sixth year running. We transitioned from our original role of Official Corporate Supporter, becoming the club's Official Partner and Cyber Security Provider.

Partnership with the San Diego State Aztecs sports clubs

In 2025, we launched a new partnership with SDSU Athletics, a collegiate sports program encompassing 17 different varsity teams. As the organization's official cybersecurity partner, we are proud to support the development of talented young athletes.

Expansion

ESET expands its presence in Northern Europe

ESET opened new branches in Copenhagen and Gothenburg, strengthening its presence and support across Denmark, Sweden, Norway, Finland, and Iceland.

Further expansions are planned for 2026, including India and additional EU locations. This growing footprint deepens our customer relationships and enhances operational resilience, further supported by the ONE ESET transformation, which streamlined global operations to drive scalable international growth.

Building the infrastructure for ESET's future

Future ESET Campus available in virtual walkthrough

In addition to progress in the permitting process and preparations for the next construction phase of our new campus, we provided stakeholders with the opportunity to explore the site through immersive virtual tours and 3D models. This step boosted their engagement and enabled them to make more informed planning decisions.

Expanding infrastructure to power business continuity

We added a new Western Europe data center to complement our Bratislava hub, boosting availability and ensuring seamless operations across our global network.

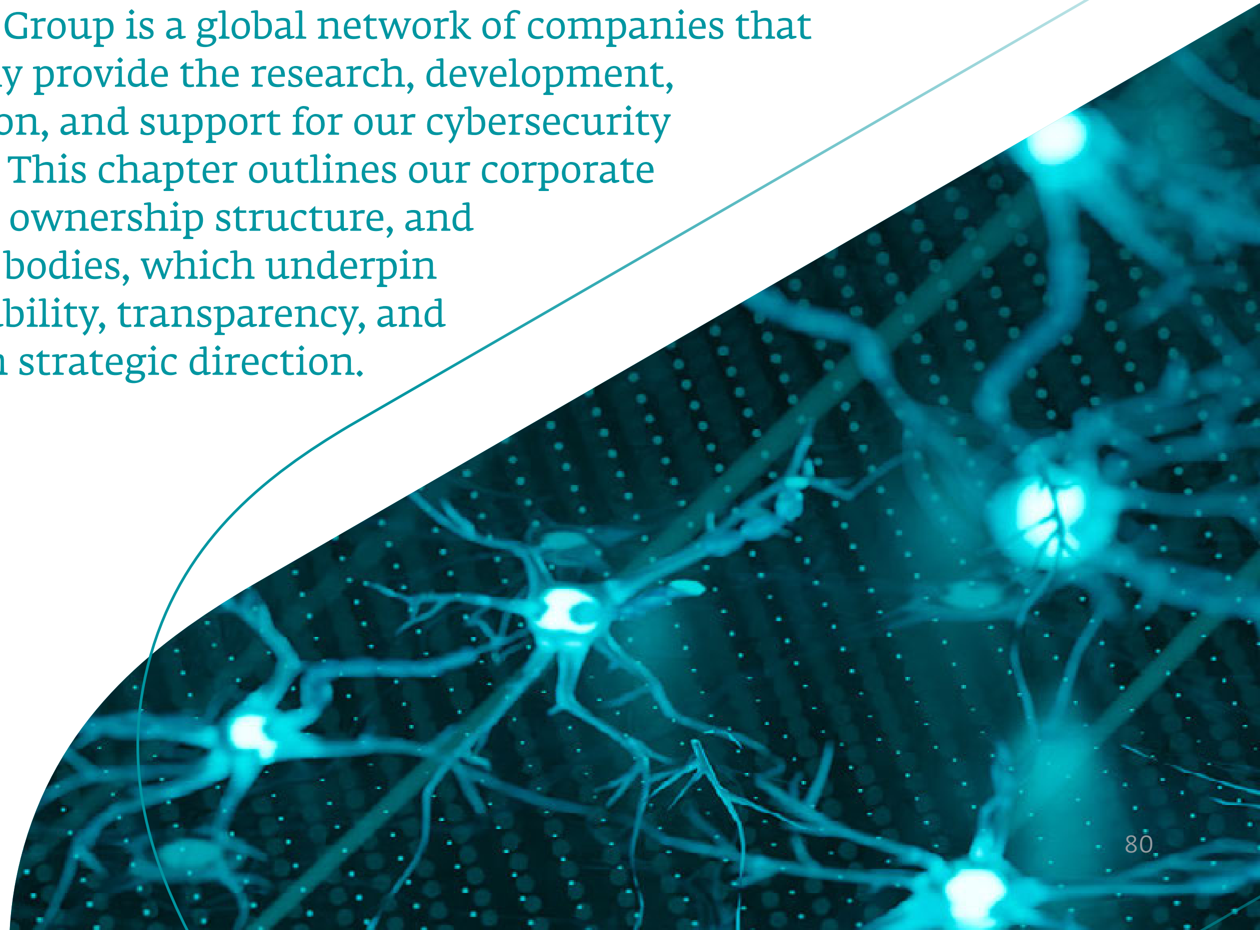
Together with our broader geographic expansion, this distributed infrastructure strengthens the continuity and resilience of ESET's critical systems.

9

THE ESET GROUP AND COMPANY BODIES

THE ESET GROUP AND COMPANY BODIES

The ESET Group is a global network of companies that collectively provide the research, development, distribution, and support for our cybersecurity solutions. This chapter outlines our corporate structure, ownership structure, and corporate bodies, which underpin ESET's stability, transparency, and long-term strategic direction.



The Group's Structure

The ESET Group is comprised of **ESET, spol. s r.o.—the parent company** headquartered in Slovakia—**and all its subsidiaries around the world**, which are involved in the distribution of cybersecurity solutions, service provision, and research and development activities (R&D centers).

Key information regarding our subsidiaries is outlined in the following tables.

Name	Address	Equity participation in 2025	Equity participation in 2024	Core business
ESET ASIA PTE. LTD.	3 Anson Road, Springleaf Tower #32-02, Singapore 079909, Singapore	100%	100%	Service provider + cybersecurity solutions distributor
ESET Canada Recherche Inc.	473, Rue Sainte-Catherine Quest, Bureau 300, Montreal QC, H3B 1B1, Canada	100%	100%	Research and development
ESET Canada Inc.	44 Chipman Hill Suite 1000, Saint John NB, E2L 2A9, Canada	100%	100%	Cybersecurity solutions distributor
ESET Deutschland GmbH	Spitzweidenweg 32, 07743 Jena, Germany	100%	100%	Cybersecurity solutions distributor
ESET DO BRASIL MARKETING LTDA[8]	Rua Verbo Divino, 2.001, Cjts 1407/1410, Chácara Santo Antônio, São Paulo / SP – Brazil, Zip 04.719-002	100%	100%	Service provider
ESET ITALIA S.r.l.	Via Campo Lodigiano 3, 20122 Milan, Italy	100%	100%	Cybersecurity solutions distributor
ESET Japan Inc.[9]	2-16-4 Konan, Minato-ku, Tokyo 108-0075, Japan	90%	90%	Service provider
ESET LATINOAMERICA S.R.L.[10]	1270 Juan Diaz de Solis, 2nd Floor, Vicente Lopez, Buenos Aires CP: B1638BHF, Argentina	100%	100%	Service provider
ESET, LLC	655 West Broadway, STE 700, San Diego, CA 92101, USA	100%	100%	Cybersecurity solutions distributor
ESET MÉXICO S. de R.L. de C.V.[11]	Av. Paseo de la Reforma 250 – Office 981 A-B-C-D-, Colonia Juárez, Delegación Cuauhtémoc, Ciudad de México, Mexico	100%	100%	Service provider
ESET Norden ApS[12]	Korskildelund 6, 2670 Greve, Denmark	100%	0%	Cybersecurity solutions distributor
ESET Polska Sp. z o.o.	Jasnogórska 9, 31 – 358 Kraków, Poland	100%	100%	Research and development
ESET Research Czech Republic, s. r. o.	Palachovo náměstí 799/5, Starý Lískovec, 625 00 Brno, Czech Republic	100%	100%	Research and development
ESET RESEARCH UK Limited	3 Heron Gate Office Park, Hankridge Way, Taunton, Somerset, TA1 2LR, United Kingdom	100%	100%	Research and development
ESET Romania S.R.L.[13]	Strada Palas Nr. 7D-7E, Cladirea United Business Center 3 (Corp C2), Etaj 2, Spatiul C2S9, Municipiul Iași, Judet Iași, Romania	100%	100%	Research and development
ESET Software Australia, PTY, LTD.	Level 20, 111 Pacific Highway, North Sydney NSW 2060, Sydney, Australia	100%	100%	Cybersecurity solutions distributor
ESET software, spol. s r. o.	Praha 7 - Classic 7 Business Park, Jankovcova 1037/49, 170 00 Praha 7, Czech Republic	100%	100%	Cybersecurity solutions distributor
ESET SOFTWARE UK Limited	3rd Floor Ocean 80, Holdenhurst Road, Bournemouth, BH8 8AQ, United Kingdom	100%	100%	Cybersecurity solutions distributor
ESET Sverige AB[14]	Gothenburg, Sweden	100%	0%	Cybersecurity solutions distributor
Nadácia ESET (ESET Foundation)	Einsteinova 24, 851 01 Bratislava, Slovakia	100%	100%	Foundation

8 The parent company owns 90% of the shares and ESET, LLC owns the remaining 10%.
9 The parent company owns 90% of the shares and Canon Marketing Japan Inc. owns the remaining 10%.
10 ESET, LLC owns 90% of the shares and the parent company owns the remaining 10%.
11 The parent company owns 90% of the shares and ESET, LLC owns the remaining 10%.
12 ESET Norden AsP was founded on October 3, 2025, with its registered address at Korskildelund 6, 2670 Greve. 100% of its equity capital is owned by the parent company ESET, spol. s r.o.
13 ESET, spol. s r.o., owns 99.9963% of the shares, and ESET Research Czech Republic, s. r. o. owns the remaining 0.0037%.
14 On December 12, 2025, the parent company ESET, spol. s r.o. acquired a 100% share in GOLDCUP 38702 AB, reg. No. 559560-7507. On February 10, 2026, GOLDCUP 38702 AB was renamed to ESET Sverige AB.

Registered Equity Capital Structure

Registered equity capital structure by partners in the reporting parent company

Partners	Share in registered capital		Share in rights
	EUR	%	%
Miroslav Trnka (statutory representative)	31,850	22.75	22.75
Ján Hrubý[15]	30,800	22	22
Peter Paško (statutory representative)	30,800	22	22
Maroš Grund (supervisory board member)	16,975	12.125	12.125
Richard Marko (statutory representative)	16,975	12.125	12.125
Anton Zajac (supervisory board member)	12,600	9	9

Equity capital registered in the Commercial Register:	**140,000**
Equity capital not registered in the Commercial Register:	**0**

15 Until February 11, 2025, Ms. Elena Hrubá and Mr. Ján Hrubý held a joint business share. Since February 11, 2025, Mr. Ján Hrubý is the sole owner of this business share.

Statutory and Supervisory Bodies

Statutory body

Executive Directors

Miroslav Trnka

Co-owner

Peter Paško

Co-owner

Richard Marko

Co-owner and CEO

Supervisory board

(since January 1, 2022)

Matej Bošňák

Chairman

Matej Bošňák is the chairman of the ESET Supervisory Board, a supervisory board member at ČSOB, a. s. and 365.banka, a. s. and from September 2022 to January 2024 he was also a member of the I.D.C. Holding Supervisory Board. After graduating with a degree in technical cybernetics from the University of Žilina in 1993, Matej started his career in IT. In 1994, he joined the Audit Department of the Coopers & Lybrand (later PwC) consulting firm. Later, he moved to Ernst & Young (EY) and in 2014 he became its Managing Partner (CEO). He concluded his tenure at EY in June 2020. During a two-year sabbatical between 2011 and 2013, he worked as a lecturer in accounting, auditing, and controlling for the Slovak branch of the British educational institution BPP. From January 2021 to August 2024, he served as the CFO of the Slovak National Theater. He currently holds the position of L&D Manager at Slovenské elektrárne, a.s.

Maroš Grund

Co-owner

Anton Zajac

Co-owner

10

THE FINANCIAL RESULTS UNDERPINNING OUR GROWTH

THE FINANCIAL RESULTS UNDERPINNING OUR GROWTH

Over the long term, the ESET Group has consistently achieved positive growth in billings and revenues, along with excellent results across other key financial indicators. This impressive performance primarily stems from the provision of end-user licenses and services. Moving forward, the ESET Group plans to sustain this positive trend through continuous innovation. The ESET Group focuses on providing industry-leading cybersecurity solutions and services for businesses of all sizes, while regularly delivering new versions and updates to its consumer product portfolio. In 2025, the ESET Group strategically focused primarily on the needs of large enterprises, critical infrastructure, and government institutions. To address their complex requirements, the ESET Group built on the foundations laid by the Corporate Solutions Division and enhanced both the speed and quality of delivering advanced tailored solutions. The key pillars of the ESET Group's strategy remain cloud, MDR, and AI native prevention technologies. These elements help the ESET Group maintain its resilience, flexibility, and leadership in an environment of increasingly sophisticated cyber threats.

When assessing its financial position and performance, the ESET Group closely monitors the development of key financial indicators. These primarily include billings and revenues derived from end-user licenses and services; adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA); the operating result (EBIT); and net cash flows from operating activities.

When interpreting the ESET Group's financial situation and performance, both traditional and alternative (non-IFRS) financial indicators are considered. The ESET Group has demonstrated impressive growth and excellent results in these key financial indicators from both a short-term and a long-term perspective. Looking ahead, the ESET Group anticipates an 11% increase in net revenues at constant currency, underscoring its robust financial position and performance despite the ongoing global economic uncertainty.

	Consolidated financial statements in millions EUR			Separate[16] financial statements in millions EUR		
Indicator	2024	2025	↑↓	2024	2025	↑↓
Revenues	691	733	6%	692	740	7%
Revenues at fixed exchange rates (based on 2025)	674	728	8%	–	–	–
Adjusted EBITDA	100	105	5%	86	89	3%
Operating result (EBIT)	88	92	5%	78	80	2%
Net cash flows from operating activities	124	104	-16%	107	87	-19%

16 Financial statements of the parent company ESET, spol. s r.o.

The consolidated financial statements of the ESET Group, along with the separate financial statements of the ESET parent company for 2025, were prepared in accordance with the International Financial Reporting Standards adopted by the European Union (IFRS).

In 2025, the ESET Group's revenues rose from €691 million to €733 million, which represents an increase of 6% in comparison to the previous accounting period. The ESET parent company's revenues also rose, from €692 million to €740 million, which represents an increase of 7% over the same period. This growth in the parent company's revenues aligns with the increase observed in the consolidated revenues.

At constant currency, the ESET Group achieved year-on-year growth in revenues of 8%, reflecting stable performance across key markets and continued demand for its products and services.

The adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA) are an important alternative financial indicator measuring the ESET Group's operating performance, which is described in more detail under the consolidated financial statements. In 2025, the ESET Group's adjusted EBITDA rose from €100 million to €105 million, which represents an increase of 5% in the year-over-year comparison. The ESET parent company's adjusted EBITDA also rose, from €86 million to €89 million, which represents an increase of 3% over the same time. The adjusted EBITDA margin as the proportion of adjusted EBITDA relative to revenues for the ESET Group stood at 14%, while the ESET parent company achieved the margin of 12% in 2025.

From a long-term perspective, the ESET Group has consistently demonstrated operational efficiency, i.e. it has a positive financial result determining its level of profitability. In 2025, the ESET Group's operating result (EBIT) rose from €88 million to €92 million, which represents an increase of 5% in comparison with the previous accounting period. The ESET parent company's operating result (EBIT) also rose, from €78 million to €80 million, which represents an increase of 2% over the same period. In 2025, both the ESET Group and the ESET parent company maintained a solid EBIT margin, which represents the proportion of operating result (EBIT) relative to revenues. Specifically, the ESET Group reached an EBIT margin of 12%, while the ESET parent company achieved a comparable EBIT margin of 11%.

This level of profitability also entails a higher tax burden. The ESET Group's total expenses on current and deferred income tax represented €24 million in 2025. For the ESET parent company, these expenses amounted to €19 million; while this amount was also affected by the recent increase in the tax rate in Slovakia from 21% to 24%.

In 2025, the ESET Group's net cash flows from operating activities declined from €124 million to €104 million, which represents a decrease of 16%. Over the same period, the ESET parent company's net cash flows from operating activities also declined, from €107 million to €87 million, which represents a decrease of 19%. The decrease in net cash flows from operating activities in 2025 reflects a return to the normal long-term range. In 2024, net cash flows from operating activities were temporarily increased by lower income tax payments related to the ESET Company's transition to IFRS reporting. Both the ESET Group and the ESET parent company maintained solid net cash flows in 2025, which represents the proportion of operating net cash flows relative to revenues. Specifically, the ESET Group achieved an operating net cash flows margin of 14%, while the ESET parent company achieved a comparable operating net cash flows margin of 12%.

The ESET Group's high liquidity was further boosted by a cash and cash equivalents balance of €112 million, as well as a term deposits balance of €118 million at the end of 2025. Additionally, the absence of loans has historically contributed to the ESET Group's strong dividend policy.

Supplementary financial indicators

Alongside traditional IFRS-based indicators, the ESET Group has long been monitoring supplementary financial indicators that provide a practical insight into its financial position and performance. These key financial indicators include non-IFRS net revenues and non-IFRS net revenues adjusted for constant currency. These indicators represent an important internal management tool used in the day-to-day running of the ESET Group, in evaluating the effectiveness of individual markets and product lines, as well as in making strategic business decisions.

	Consolidated financial data in millions EUR		
Indicator	2024	2025	↑↓
Non IFRS net revenues[17]	380	404	6%
Non-IFRS net revenues at fixed exchange rates (based on 2025 rates)[18]	373	402	8%

In 2025, the ESET Group's non-IFRS net revenues rose from €380 million to €404 million, which represents an increase of 6% in comparison to the previous accounting period. At constant currency, the ESET Group achieved year-on-year growth in revenues of 8%. Furthermore, non-IFRS net revenues and non-IFRS net revenues at constant currency grew at a comparable pace to IFRS revenues (6%) and IFRS revenues at constant currency (8%) in 2025.

The adjusted EBITDA margin (non-IFRS)—defined as the portion of adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA) relative to the ESET Group's non-IFRS net revenues—stood at 26% in 2025.

The EBIT margin (non-IFRS), calculated as the portion of operating profit (EBIT) relative to the ESET Group's non-IFRS net revenues, reached 23% in 2025.

The net cash flows margin (non-IFRS), determined as the portion of operating net cash flows relative to the ESET Group's non-IFRS net revenues, stood at 26% in 2025.

Research and development

Similarly to previous years, the ESET parent company did not receive any donations, investment grants, or other direct financial support from the Slovak or any other government in 2025. As a research and development center, the ESET parent company plans to utilize the benefits provided by the Income Tax Act (Section 30c of the Act) and apply an R&D cost deduction of €8.06 million for 2025. Subsidiaries within the ESET Group identified similar R&D cost deductions in 2025, amounting to over €1.78 million (43 million CZK) in the Czech Republic and over €8.10 million (34 million PLN) in Poland. ESET's R&D activities in 2025 contributed to the development of the solutions and services that are further described in chapter 6: Innovative B2B & B2C Offerings.

Proposed distribution of profit

The statutory representatives plan to submit the following documents to the general meeting of the company for approval: the ordinary individual financial statements of the ESET parent company for 2025 and the consolidated financial statements of the ESET Group for 2025, together with a single proposal for the distribution of the company's net profit for 2025, reported in the ordinary individual financial statements in the amount of €63,897,111.98, and the portion of the company's 2024 profit in the amount of €200,000 allocated to the social fund. This proposal includes the following distribution:

- part the company's profit for 2025 in the amount of €15,974,278.00 will be distributed among the shareholders in proportion to their shares in the company;
- the remaining part of the company's profit for 2025 in the amount of €47,922,833.98 will be transferred to the Retained Earnings account;
- part of the company's profit for 2024 in the amount of €200,000 will be distributed among the shareholders in proportion to their shares in the company.

Subsequent events

Between December 31, 2025, and the day when the annual report was prepared, no other events than those disclosed in the consolidated financial statements took place that would significantly impact the group's assets and liabilities.

17 An alternative financial indicator used by the ESET Group to obtain a broader understanding of financial position and performance in cases where its products and services are sold through independent distributors and resellers. For sales like these, revenues are recognized on a gross basis in accordance with IFRS requirements, as the ESET Group acts as a "principal". For this reason, IFRS revenues also include the portion of the sales value attributable to independent business partners in the form of a distribution margin. For internal analysis and management purposes, however, the ESET Group's management also works with non-IFRS net revenues, from which distribution expenses representing the claims of independent distributors and resellers to their margin are deducted from IFRS revenues. Following this adjustment, the indicator reflects the net revenues (non-IFRS) attributable directly to the ESET Group. This provides an additional perspective on the economic contribution of individual sales channels and represents an important management tool for both operational and strategic decision-making.

18 Eliminating the impact of foreign exchange rate fluctuations allows for a more accurate comparison of year-on-year development and the actual performance of the ESET Group on global markets.

11

TRANSPARENCY AND EU TAXONOMY DISCLOSURES

TRANSPARENCY AND EU TAXONOMY DISCLOSURES

The EU Taxonomy is the European Union's standardized classification framework for determining and evaluating environmentally sustainable activities. The EU Taxonomy defines more than 120 activities with the potential to directly or indirectly contribute to improving the environment across areas such as climate change, pollution, water quality, biodiversity, and the circular economy. Since 2022, the ESET Group has regularly published a dedicated chapter on the EU Taxonomy in its annual reports, covering the methodology used and two main analytical areas assessing EU Taxonomy eligibility and EU Taxonomy alignment.

The eligibility assessment involves selecting those activities within the EU Taxonomy that either accurately match the ESET Group's business activities or incur associated expenses or capital expenditures. For the financial year 2025, this process led to the identification of three activities to which ESET group linked an increase in capital expenditure (CapEx) for the year, thus qualified them as Taxonomy-eligible for the group. The chapter on Eligible activities contains a detailed explanation of the eligibility analysis process, along with justifications of how the relevant technical criteria have been fulfilled and the reasons why certain criteria may not have been met. The respective subchapter also outlines future intentions aimed at achieving a higher percentage of Taxonomy-aligned activities in the upcoming years.

In accordance with the Delegated Regulation[19] setting out the scope and content of disclosures for environmentally sustainable economic activities and following related Supplementary Delegated Regulations[20], the ESET Group is required to disclose information on the environmental sustainability of its economic activities.

On January 8, 2026, the Commission's Omnibus Delegated Act[21] was published in the Official Journal of the European Union, amending the Delegated Regulation[22] and Supplementary Delegated Regulations[23]. Its objective is to simplify the content and presentation of disclosures regarding environmentally sustainable activities and to streamline certain technical screening criteria used to determine whether economic activities comply with the "do no significant harm" principle.

The ESET Group prepares aconsolidated annual report as of December 31, 2025 and it has decided to apply the reporting requirements established by the Omnibus Delegated Act (effective from January 1, 2026) already to the EU Taxonomy disclosures presented for the 2025 financial year.

Since 2020, an applied practice framework has gradually been developed that consists, for instance, of Commission Notices[24] on the interpretation and implementation of certain legal provisions of the regulations governing the EU Taxonomy. On December 17, 2024, the European Commission published a draft Commission Notice[25] on the interpretation and implementation of the Commission's Omnibus Delegated Act. The ESET Group applied these additional guidelines when preparing its 2025 EU Taxonomy disclosures.

The EU Taxonomy defines the following set of environmental objectives:

- Climate change mitigation (CCM),
- Climate change adaptation (CCA),
- Sustainable use and protection of water and marine resources (WTR),
- Transition to a circular economy (CE),
- Pollution prevention and control (PPC),
- Protection and restoration of biodiversity and ecosystems (BIO).

The ESET Group considers the full set of EU Taxonomy objectives when assessing the eligibility and alignment of activities under the EU Taxonomy. The ESET Group's activities are assessed in terms of their actual contribution to multiple objectives disclosed in relation to the individual EU Taxonomy activities.

Information on the ESET Group's percentage of eligible and aligned revenue, capital expenditure, and operating expenses for the reporting period describes the share of activities related to eligible economic activities and economic activities aligned with the EU Taxonomy in accordance with Article 8 of the Delegated Regulation.

Under the EU Taxonomy, an economic activity is considered eligible if it is listed in the Delegated Regulation or the Supplementary Delegated Regulations, irrespective of whether it meets the technical screening criteria. A Taxonomy-aligned activity is an eligible activity that fulfills the technical criteria for at least one of the six environmental objectives. Assessment of compliance with the "minimum safeguards" requirements is carried out holistically at the group level.

19 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, later supplemented by Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021.
20 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, later supplemented by Commission Delegated Regulation (EU) 2022/1214 of 9 March 2022, which sets out conditions for economic activities in certain energy sectors, and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023 and Commission Delegated Regulation (EU) 2023/2486 of 27 June 2023, which introduce additional technical criteria.
21 Commission Delegated Regulation (EU) 2026/73 of 4 July 2025
22 Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021
23 Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021 and Commission Delegated Regulation (EU) 2023/2485 of 27 June 2023
24 For instance, 2022/C 385/01, C/2023/267, C/2023/305, and C/2025/1373
25 Draft Commission Notice from 17 December 2024

Methodology explanations

The three eligible activities identified by the ESET Group for the current reporting period are:

- ***6.5. Transport by motorbikes, passenger cars, and light commercial vehicles;***
- ***7.7. Acquisition and ownership of buildings;***
- ***8.1. Data processing, hosting, and related activities.***

Since the identified activities do not represent the ESET Group's business activities, there is no turnover associated with them. For the current period, these activities enter the calculation of EU Taxonomy key performance indicators solely as capital expenditures (CapEx).[26]

EU Taxonomy reporting for non-financial undertakings is based on three indicators: **company turnover, capital expenditure (CapEx), and operating expenditure (OpEx)**. All three indicators are presented as ratios, and internal procedures have been implemented to eliminate the risk of double counting of economic activity to numerator when calculating the results. Under the Delegated Act, the eligibility percentage is calculated as the ratio of turnover or expenditures from eligible activities in the numerator to total turnover or total expenditures (CapEx or OpEx) in the denominator. The calculation of the alignment percentage differs only in that the numerator consists of turnover or expenditures (CapEx or OpEx) from Taxonomy-aligned activities. This means that the turnover and expenditures in the numerator represent only those assets for which the EU Taxonomy technical screening criteria have been met.

The defined EU Taxonomy indicators are calculated within the ESET Group as follows:

- CapEx additions for the actual year are calculated on a gross basis, before any adjustment by depreciation, amortization, and impairment. These include additions to property, plant and equipment, intangible assets, and right of use asset under *IFRS 16 (Leases)*[27].
  - The denominator for capital expenditures is calculated according to point 1.1.2. of Annex I to Commission Delegated Regulation (EU) 2021/2178, encompassing the tangible and intangible assets reported in the consolidated statement of financial position under the International Financial Reporting Standards as adopted by the European Union.
  - The numerator for calculating the percentage of eligible capital expenditures is based on capital expenditures associated with eligible economic activities. The numerator for calculating the percentage of aligned capital expenditures includes capital expenditures incurred for Taxonomy-aligned activities or for the purchase of outputs from such activities. For 2025, the ESET Group did not opt to meet technical screening criteria based on an approved CapEx plan. A management-approved CapEx plan enables the disclosure of aligned capital expenditures even if technical screening criteria are not met in the reported financial year, provided that the company meets them within a precisely defined timeframe of no more than five years. In connection with long-term initiatives, such as the construction of the new company headquarters at the ESET Campus, it will be technically feasible in the future to identify specific technical criteria for construction activities and schedule a timeframe for their gradual fulfillment. In this case, the ESET Group will also consider aligning the project's capital expenditure plan with the EU Taxonomy.
- In the ESET Group, for EU Taxonomy purposes, operating expenditure mainly includes repair and maintenance costs performed by third parties, reported under material costs and other operating expenses.
  - The denominator of operating expenditure is calculated according to point 1.1.3. of Annex I to Commission Delegated Regulation (EU) 2021/2178. In line with the definition provided in the Delegated Regulation, the denominator consists of environmental sustainability costs, including directly attributable non capitalized R&D expenditure, building renovations, short term leases, maintenance and repairs, other direct expenses related to asset maintenance, and other expenses needed to maintain environmentally sustainable economic activities.
  - The numerator reflects the share of operating expenditure related to environmentally sustainable activities or eligible activities under the EU Taxonomy.

The Omnibus Regulation maintains the exemption for EU Taxonomy OpEx disclosures in cases where these expenses are not material. The ESET Group is also utilizing this option for the 2025 financial year, as operating expenditure as defined in the EU Taxonomy regulations account for less than 1% of the ESET Group's total operating expenditure, and are therefore not material to its business model.

Revenues are consistent with the total consolidated revenues from the provision of user licenses and services as reported in the consolidated statement of comprehensive income and the annual report.

  - These revenues form the denominator of the EU Taxonomy revenue indicator.
  - The numerator for calculating the percentage of eligible revenues consists of revenues generated from Taxonomy-eligible economic activities. . Revenues from environmentally sustainable economic activities form the numerator for calculating the percentage of aligned revenues.

While some of the ESET Group's business activities may have a positive impact on sustainability, the majority are not explicitly defined in the economic activity definitions in the EU Taxonomy and therefore do not qualify as eligible. When assessing eligible revenues, ESET adopted a precautionary approach and excluded any activities that are not fully aligned with the EU Taxonomy criteria, the relevant delegated regulations, and the associated NACE code classifications.

26 Inputs for activity 8.1 comprise capital expenditures (CapEx) for purchased IT technical equipment (servers, storage, and data center hardware). Inputs for activities 7.7 and 6.5 comprise right-of-use assets under IFRS 16 (Leases)
27 IFRS 16 (Leases) in accordance with the IFRS® Accounting Standards as adopted by the European Union.

Eligible activities

Overview of eligible activities for the current financial year and prior periods

Code	Activity	Indicator	Objective	Financial year
3.3.	Demolition and wrecking of buildings and other structures	CapEx	CE	2023, 2024
6.5.	Transport by motorbikes, passenger cars, and light commercial vehicles	CapEx	CCM, CCA	2025
7.7.	Acquisition and ownership of buildings	CapEx	CCA	2022, 2023, 2024, 2025
8.1.	Data processing, hosting, and related activities	CapEx	CCM	2022, 2023, 2024, 2025

In its 2025 eligibility assessment, the ESET Group identified three activities that qualify as eligible: ***6.5. Transport by motorbikes, passenger cars, and light commercial vehicles***, ***7. 7. Acquisition and ownership of buildings***, and ***8.1. Data processing, hosting, and related activities***. Unlike the previous reporting period, no capital expenditures were allocated to activity 3.3. Demolition and wrecking of buildings and other structures. As the ESET Campus project transitions into later construction-focused phases, the ESET Group does not expect to report under activity 3.3. in future periods. Prior to finalizing the eligible activities for 2025, the ESET Group performed a detailed review of four activities typical for the IT sector with the goal of evaluating their potential eligibility. The rationale for not including these activities as eligible in the 2025 financial year is presented below:[28]

- 4.1. Provision of IT/OT data-driven solutions:
  - Revenues reported under this activity typically originate from Life Cycle Assessment (LCA) software, which is used to assess and report the environmental impacts of products, devices, and infrastructure throughout their life cycle. Revenues can also be generated by digital solutions that enable predictive maintenance, enhance circular material and product flows, and support the implementation of digital product passports (DPP). The ESET Group does not offer solutions that meet the definition of this activity and, therefore, does not generate any revenues or incur any capital expenditures related to it.
- 7.1. Construction of new buildings:
  - No capital expenditures were recorded under this activity in 2025. ESET does, however, plan to report activities related to the ESET Campus project under activity 7.1. in future periods.
- 8.2. Data-driven solutions for GHG emissions reductions:
  - The ESET Group does not generate revenues from applied solutions in various environmental fields, such as electromobility, engineering services for wind farms with specialized optimization functionalities, etc. Likewise, it does not provide services to clients for designing or implementing solutions specifically intended to reduce greenhouse gas emissions. The ESET Group's solutions are not designed to provide the data or analytical outputs required to enable emission reductions or enhance energy efficiency. Consequently, we did not record revenue in relation to activity 8.2.
- 9.3. Consultancy for physical climate risk management and adaptation:
  - The ESET Group currently does not focus on providing specific consultancy services in the area of climate risk management.

Below, the ESET Group sets out the rationale for qualifying activities 6.5., 7.7., and 8.1. as eligible.

6.5. Transport by motorbikes, passenger cars, and light commercial vehicles

This activity is classified as a transitional activity, meaning that its primary contribution must be towards the *climate change mitigation* objective. In addition to that, it contributes to *climate change adaptation* objective as well:

- Climate change mitigation: In part of the ESET Group's fleet, vehicles with combustion engines were supplemented with electric vehicles, thus directly contributing to lower GHG emissions.
- Climate change adaptation: Instead of aiming for emission-free operation, the ESET Group's fleet is used in a manner that enables better climate change adaptation and helps to better manage various climate risks. For instance, in the case of business trips to regions with insufficient charging infrastructure, using a hybrid vehicle represents a more viable alternative.

7.7. Acquisition and ownership of buildings

- Climate change adaptation: ESET leases existing buildings that were not designed exclusively with climate change mitigation in mind. As a result, modifications of leased premises are classified as adaptation activities rather than mitigation ones. Activity 7.7. was evaluated as eligible with respect to the *climate change adaptation* objective.

8.1. Data processing, hosting, and related activities

- Activity 8.1. was evaluated as eligible with respect to the *climate change mitigation* objective. The ESET Group is aware that energy consumption in data centers and the use of refrigerants for cooling hardware equipment are significant contributors to global warming. This fact presents an opportunity for investments in energy efficiency and low-emission refrigerants, or even refrigerant-free cooling systems. Therefore, the ESET Group sees its primary potential in improving environmental quality within the climate *change mitigation objective*, while the other EU Taxonomy objectives are seen as secondary.

28 The decision is supported by an analysis of EU Taxonomy reports from the following sectoral peers: Amadeus, Atos, Claranova, Engie, Hexagon, SAP, Capgemini, Dassault, Sopra Steria, and WithSecure. Our decision was also guided by documents summarizing reporting practices published by the EU's *Platform on Sustainable Finance* and *L'Autorité des marchés financiers*, an independent French financial markets regulator.

Aligned activities

6.5. Transport by motorbikes, passenger cars, and light commercial vehicles

Capital expenditures for one part of the ESET Group's fleet cannot be reported as EU Taxonomy-aligned for either the *climate change mitigation* or *climate change adaptation* objectives, as the emissions of certain M1 category vehicles exceed the threshold values permitted for 2025:

- For the *climate change mitigation* objective, they do not fall below the 50 g CO_2/km limit.
- For the *climate change adaptation* objective, they do not fall below the 80.8 g CO_2/km limit[29].

Another part of the ESET Group's fleet meets the technical screening criteria for substantial contribution, as its emissions fall below the 50 g CO_2/km limit. This includes three cars: one hybrid and two fully electric vehicles based in Slovakia and the Czech Republic.

Fulfillment of substantial contribution criteria to climate change mitigation

The three vehicles in the ESET Group's fleet that met the substantial contribution criteria for climate change mitigation also comply with the following "do no significant harm" (DNSH) criteria:

- Since the group's vehicles represent movable assets without a fixed location that are operated across Europe, the ESET Group relies on climate risk analyses provided by the respective vehicles' manufacturers. These assessments were developed for the manufacturing and support facilities sites where the specific models are produced. Some manufacturers utilize these climate risk assessments in the context of their EU Taxonomy reporting. Therefore, the climate risk analysis is considered applicable to manufactured vehicles as well.
- They comply with the EURO 5 and EURO 6 emission standards[30].
- At least 80% of their weight consists of reusable and/or recyclable materials[31].
- They meet the threshold criteria for tire rolling resistance and external rolling noise classes[32].
- The vehicles meet the administrative and technical requirements for the EU type-approval[33].
- Real driving emissions (RDE) are below 80% of the applicable emission limits as set out in Regulation (EC) No 715/2007[34].

7.7. Acquisition and ownership of buildings

In the 2025 financial year, the ESET Group recorded CapEx additions in the form of right-of-use assets from leased premises in accordance with IFRS 16 (Leases). Technical criteria were met for additions to such assets in Romania. Consistent with prior periods, this was established through the lessor's internal evaluation, with the relevant information disclosed in the lessor's sustainability report.

Fulfillment of the criteria for substantial contribution to climate change adaptation

The results of the EU Taxonomy alignment assessment are based on an analysis of climate-related risks and available energy performance certificates for buildings:

- Climate risk analysis: The impact of climate risks on the leased building in Romania is subject to an annual analysis, the results of which are published in a publicly available sustainability report. The quality and level of detail of these analyses and related adaptation measures are underpinned by the building lessor's ambitious decarbonization targets – a 78.9% reduction in Scope 1 and 2 emissions by 2030.
- Energy performance certificate: The building holds a class A energy performance certificate (EPC), representing higher energy efficiency than required by the substantial contribution criteria for climate change adaptation.

The lessor of the building in Romania reports the revenues from these premises as EU Taxonomy-aligned, specifically under activities 7.1. Construction of new buildings and 7.7. Acquisition and ownership of buildings, as disclosed in the EU Taxonomy section of the lessor's sustainability report. These are the same technical criteria as those described above, and they apply to the same assets assessed by the ESET Group within this chapter. The lessor's assessment was conducted specifically for the purpose of meeting the EU Taxonomy technical criteria.

8.1. Data processing, hosting, and related activities

In the 2025 financial year, the ESET Group recorded capital expenditures associated with five out of its seven data centers located across Europe and the US.

In 2025, no capital expenditures were recorded in connection with the data center in the US and one data center in Europe.

For all equipment in the remaining data centers, the associated capital expenditures were excluded from the numerator of aligned CapEx because the equipment did not meet the technical screening criteria for the following reasons:

- Despite the use of the CRAH[35] water-cooling system, it was not physically possible for three European data centers to cool the hardware exclusively using alternative cooling equipment that would fulfill the technical criteria throughout the entire period. The environmentally sustainable cooling

29 Calculated in accordance with Article 1(4) of Regulation (EU) 2019/631.

30 Euro 5 and Euro 6 are consecutive EU emission standards defined in Regulation (EC) No 715/2007, aimed at reducing the amount of harmful pollutants from passenger cars and light commercial vehicles. Euro 6 applies to vehicles manufactured after 2014. It includes reduced permissible technical PEMS measurement errors, updated testing protocols, alignment with UN regulations, and updated methodology for calculating the electric driving share in CO_2 evaluations.

31 Manufacturers are required to declare compliance with Directive 2005/64/EC in meeting an 85% material recyclability and reusability rate, effective no later than 2008 for new types and 2010 for all new vehicles. Vehicles registered in the EU fulfill this condition automatically.

32 This includes tires that fall into class B for noise and simultaneously into class A or B for rolling resistance (RRC ≤ 6.5 for class A and 6.6–7.7 for class B). Under Regulation (EU) 2020/740, the external noise class is determined by comparing the measured value N (external rolling noise value) against the applicable limit value (LV), based on the formula LV – 3 dB < N ≤ LV.

33 Regulation (EU) No 540/2014 is mandatory for the EU type-approval of all new vehicles in the EU.

34 One of the hybrid engines is a diesel hybrid. For this type as well, the measured emission levels are significantly below the required limits (NOx → 60 mg/km, CO → 0.40 g/km).

35 CRAH: Computer Room Air Handler. This is a cooling unit that utilizes chilled water to remove heat from server rooms or data centers.

system served merely as a supplementary alternative. Data center management is adopting technical measures to ensure that this final technical criterion can be met, which will allow the ESET Group to increase its share of aligned activities in future periods

- The R-32 refrigerant exceeds the Global Warming Potential threshold of 675 GWP[36] established in the value lists published in the IPCC AR5 and AR6 assessment reports. Consequently, the R-32 refrigerant is not considered compliant with the EU Taxonomy technical screening criteria.
- The Slovak data centers lacked a site-specific climate risk assessment with the required resolution, a clearly defined risk progression scenario corresponding to the asset's lifespan, and implemented adaptation measures. One data center located in Europe has conducted its own assessment of acute climate risks (e.g., weather changes, flood risks) and chronic climate risks (e.g., long-term climate change in the area) that employs a high resolution specifically for the locations where the utilized assets are situated. The analysis operates with the worst-case scenario[37] and, going beyond the scope of the EU Taxonomy technical criteria, it also addresses potential social and economic risks.

Fulfillment of the substantial contribution criteria to climate change mitigation

The circular economy technical criterion, which requires a waste management plan, was fulfilled for all servers and storage units. This is because the ESET Group utilizes a centralized system for the management of end-of-life equipment, which:

- is based on the 6R hierarchy, thereby preventing the landfilling of equipment waste to the greatest extent possible;
- guarantees that equipment waste does not contain any restricted substances as defined by Directive 2011/65/EU of the European Parliament and of the Council;[38]
- guarantees that substances, mixtures, and components defined in Annex VII of Directive 2012/19/EU are selectively removed from separately collected electronic waste.

Compliance with the energy efficiency technical criterion was achieved in most of the data centers. The data centers operate within established energy and environmental management systems. At these sites, the data center management held its own energy certificate, audited by an independent third party (most frequently ISO 50 001) and supported by an internal energy efficiency strategy. One European data centers also complied with EN 50 600, a comprehensive European suite of standards governing data center design, construction, and operation. It covers areas such as power supply, cooling, physical security, building infrastructure, and operational processes. Furthermore, this data center has signed the Climate Neutral Data Center Pact, a voluntary initiative by European data center and cloud service providers launched on January 21, 2021, which aims to achieve climate neutrality for data centers by 2030 in alignment with the European Green Deal. Progress toward this goal is verified by an independent third party.

Key performance indicators (KPIs) for the 2025 financial year

					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Proportion of enabling activities	Proportion of transitional activities	Unassessed activities considered immaterial	Taxonomy-aligned activities in the previous financial year (2024)	Proportion of Taxonomy-aligned activities in the previous financial year (2024)
Text	In thousand EUR	%	In thousand EUR	%	%	%	%	%	%	%	%	%	%	In thousand EUR	%
Turnover	733,188	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%
CapEx	16,009	78.7%	185	1.15%[39]	1.13%	0.02%	0.0%	0.0%	0.0%	0.0%	0.0%	1.13%	0.0%	909	4.7%
OpEx	1,980	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0.0%

36 Global Warming Potential expresses how much a specific greenhouse gas contributes to global warming compared to CO_2 over a defined time period. CO_2 is assigned a value of 1, and gases with a higher warming potential are expressed as multiples of this value."

37 Representative concentration pathway: RCP 8.5

38 The waste management plan complies with the following legal standards: Act No. 79/2015 Coll. on Waste, Act No. 529/2010 Coll. on Environmental Design and Use of Products (the Ecodesign Act), and Act No. 346/2013 Coll. on the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment.

39 Rounded down for mathematical precision.

The proportion of economic activities eligible for or aligned with the EU Taxonomy in the ESET Group's total consolidated revenues is calculated as the ratio of consolidated revenues from services related to Taxonomy-eligible or Taxonomy-aligned economic activities (numerator) to total consolidated revenues (denominator), in both cases for the year ending December 31, 2025. The denominator of the turnover indicator is based on the ESET Group's consolidated revenues which amounts to €733,188 thousand in 2025. For the 2025 financial year, the ESET Group did not identify any eligible economic activities that generated revenue. Consequently, there are no Taxonomy-aligned revenues. Taxonomy-eligible revenues amount to 0% of the total consolidated revenues. Turnover under the EU Taxonomy consists of revenues disclosed in accordance with International Accounting Standard IAS 1, paragraph 82(a). Taxonomy-aligned turnover amounted to 0% of the ESET Group's total consolidated revenue.

Total operating expenditures (OpEx) in the ESET Group's 2025 consolidated financial statements amount to €628,571 thousand, while Taxonomy-relevant OpEx total €1,980 thousand. This accounts for only 0.31% of the total consolidated operating expenditures and is therefore considered immaterial for the ESET Group.

Given that ESET Group's Taxonomy-eligible KPIs for turnover and OpEx are zero, the ESET group omits the disclosure of specific templates for these two indicators, as permitted by the Commission's Omnibus Delegated Regulation.

Reported KPI (CapEx) for the 2025 financial year

					Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned activities to Taxonomy-eligible activities
Text		%	In thousand EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7. / CCA 7.7.	18.5%	4	0.02%	0.0%	0.02%	0.0%	0.0%	0.0%	0.0%			0.12%
Data processing, hosting, and related activities	CCM 8.1. / CCA 8.1.	57.5%[40]	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		T	0.0%
Transport by motorbikes, passenger cars, and light commercial vehicles	CCM 6.5. / CCA 6.5.	2.7%	181	1.13%	1.13%	0.0%	0.0%	0.0%	0.0%	0.0%		T	42.7%
Sum of Taxonomy-aligned per objective					1.13%	0.02%	0.0%	0.0%	0.0%	0.0%			
Total KPI (turnover/CapEx/OpEx)		78.7%	185	1.15%[40]	1.13%	0.02%	0.0%	0.0%	0.0%	0.0%	0.0%	1.13%	

40 Rounded down for mathematical precision.

The ESET Group identified three eligible economic activities resulting in Taxonomy-eligible capital expenditures. The capital expenditures were associated with either owned or leased assets, given that these assets are controlled by the ESET Group. CapEx additions under the EU Taxonomy amounted to €16,009 thousand in 2025.

The CapEx amount for activity ***7.7. acquisition and ownership of buildings*** results from the centralized monitoring of new or modified real estate lease agreements under IFRS 16 (Leases) (lease additions) and the calculation of the related right-of-use assets in accordance with IFRS 16 (Leases). Right-of-use assets associated with buildings were identified as 2025 additions that satisfy the eligibility criteria, accounting for 100% of all real estate lease additions within the ESET Group. However, not all of these buildings met the technical criteria set out by the Taxonomy. Based on this assessment, the ESET Group achieved taxonomy alignment for 0.02% of all new and modified real estate leases in 2025.

The CapEx amount for activity ***8.1. Data processing, hosting, and related activities*** is the result of centralized monitoring of hardware purchases for storage, servers, data centers, and related network equipment. In 2025, the value of additions meeting the eligibility criteria amounted to €9,213 thousand, representing 100% of the group's total purchases of such equipment. In the 2025 accounting period, no purchases met the EU Taxonomy's technical criteria, so the ESET Group reports 0.0% Taxonomy alignment for all new additions in 2025.

The CapEx amount for activity ***6.5. Transport by motorbikes, passenger cars, and light commercial vehicles*** results from the centralized monitoring of new vehicles. All vehicle additions for 2025, totaling €425 thousand, are Taxonomy-eligible. Out of this, only a portion of the purchased vehicles, valued at €181 thousand, meets the technical criteria of the EU Taxonomy. Based on this assessment, the ESET Group reported Taxonomy alignment for new vehicles in 2025 at 1.13% of all EU Taxonomy capital expenditure, which amounted to €16,009 thousand.

Overall, for the 2025 financial year, the shares of Taxonomy-eligible and Taxonomy-aligned capital expenditures relative to total capital expenditures were 78.7% and 1.16%, respectively. Taxonomy-eligible capital expenditures amount to €12,602 thousand, and Taxonomy-aligned capital expenditure amounts to €185 thousand.

Overview of CapEx under the EU Taxonomy for 2025 (in EUR thousand)

ESET Group	Eligible CapEx: (A)	Aligned CapEx:(B)	Total CapEx: (C)	Proportion of eligible CapEx: (A/C)	Proportion of aligned CapEx: (B/C)
Total	12,602	185	16,009	78.7%	1.15%

Reported KPI (CapEx) for comparable period (2024)

					Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Taxonomy-eligible KPI (proportion of Taxonomy-eligible CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (proportion of Taxonomy-aligned CapEx)	Climate change mitigation (CCM)	Climate change adaptation (CCA)	Water (WTR)	Circular economy (CE)	Pollution (PPC)	Biodiversity (BIO)	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned activities to Taxonomy-eligible activities
Text		%	In thousand EUR	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Acquisition and ownership of buildings	CCM 7.7. / CCA 7.7.	33.7%	217	1.1%	0.0%	1.1%	0.0%	0.0%	0.0%	0.0%			3.33%
Data processing, hosting, and related activities	CCM 8.1. / CCA 8.1.	12.3%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		T	0.0%
Demolition and wrecking of buildings and other structures	CE 3.3.	3.6%	692	3.6%	0.0%	0.0%	0.0%	3.6%	0.0%	0.0%			100.0%
Sum of Taxonomy-aligned per objective					0.0%	1.1%	0.0%	3.6%	0.0%	0.0%			
Total KPI (turnover/CapEx/OpEx)		49.6%	909	4.7%	0.0%	1.1%	0.0%	3.6%	0.0%	0.0%	0.0%	0.0%	

Minimum safeguards

In all its business activities, the ESET Group takes into account the complete set of minimum safeguard documents[41].

The ESET Group has a global Code of Ethics and Integrity in place, which is based on the following company principles: integrity and accountability for mistakes; respect for human dignity; fostering innovation and creativity; fairness; diversity & inclusion; legality and compliance; lifelong learning; freedom and democracy; protection of the environment. The ESET Group's Code of Ethics and Integrity (also referred to as the "Code of Ethics") has been in force since May 1, 2024. In 2025, preparations were underway for an online training on the Code of Ethics and Integrity, with the launch of the training for employees of ESET, spol. s r. o., planned for 2026. . Information regarding the Code of Ethics and the procedures used for reporting violations of the code and applicable laws is also an integral part of the onboarding process for all new employees. The ESET Group has also implemented a Global Policy on the Procurement of Goods and Services (also referred to as the "Procurement Policy").

These strategic documents reinforce the ESET Group's commitment to minimum safeguard key topics, covering the following key areas of minimum safeguards:

- **Human rights:** Commitment to basic human rights is outlined in the Code of Ethics and Integrity. ESET has a global compliance e-mail channel for reporting violations of the law and its Code of Ethics and Integrity, complemented by an online reporting form available on the company's website. In addition to these reports, ESET also addresses whistleblowing complaints both globally and locally, in accordance with the specific legislation of each country. The procedure ensures that any ethical or legal concerns within the organization are addressed promptly and appropriately.
- **Anti-corruption:** In its Code of Ethics and Integrity, the ESET Group is committed to ethical business practices and responsible business partnerships. Under no circumstances shall the group engage in unfair business practices, any form of bribery, or corruption.
- **Taxation:** The ESET Group complies with fiscal law in all the countries where it operates. All tax-related risks are closely monitored by the Legal, Tax, and Finance departments.
- **Fair competition:** The principles of fair competition are outlined in the Procurement Policy (namely in the sections devoted to conflicts of interest) and in the External Relationships section of the Code of Ethics and Integrity.
- **Legal monitoring:** The ESET Group accepts whistleblowing complaints. Any issue related to human rights can be subject to a complaint. Reports of violations of the law or the Code of Ethics and Integrity can be submitted by email. Whistleblowers are protected against discrimination or retaliation for reporting a violation. Reports can also be submitted anonymously.

41 OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including all principles and rights set out in the International Labor Organization's Declaration on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

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ANNEXES

ANNEX 1:
CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
AS OF DECEMBER 31, 2025

Deloitte.

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Register of the City Court Bratislava III
Section Sro, File 4444/B
Company ID: 31 343 414
VAT ID: SK2020325516

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ESET, spol. s r.o.

INDEPENDENT AUDITOR'S REPORT

To the Partners, Supervisory Board and Executives of ESET, spol. s r.o.:

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the consolidated financial statements of ESET, spol. s r.o. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (EU).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) in the wording as adopted by the Slovak Chamber of Auditors (hereinafter the "Code of Ethics for Auditors"), including the ethical requirements of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended (hereinafter the "Act on Statutory Audit"), as applicable to audits of financial statements in the Slovak Republic. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements under the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 International Standards on Auditing 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 consolidated financial statements.

This is a translation of the original auditor's report issued in the Slovak language to the accompanying financial statements translated into the English language.

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As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance about, inter alia, the planned scope and time schedule of the audit and significant audit findings, including all material deficiencies of internal control identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Consolidated Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of Act No. 431/2002 Coll. on Accounting, as amended (the "Act on Accounting"). Our opinion on the consolidated financial statements stated above does not apply to other information in the annual report.

In connection with the audit of consolidated financial statements, it is our responsibility to gain an understanding of the information disclosed in the annual report and assess whether such information is materially inconsistent with the audited consolidated financial statements or our knowledge of the group and its position obtained in the audit of the consolidated financial statements, or otherwise appears to be materially misstated.

We assessed whether the Group's annual report includes information whose disclosure is required by the Act on Accounting.

Based on procedures performed during the audit of the consolidated financial statements, in our opinion:

- Information disclosed in the annual report prepared for 2025 is consistent with the consolidated financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Group and its position, obtained in the audit of the consolidated financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Bratislava, 14 May 2026

Ing. Peter Jaroš, FCCA
Responsible Auditor
Licence UDVA No. 1047

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014

This is a translation of the original auditor's report issued in the Slovak language to the accompanying financial statements translated into the English language.

CONSOLIDATED FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION (EU)
For the year ended 31 December 2025

CONTENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands EUR)

	Note	*2025*	*2024*
Revenues from the provision of end-user licences and services	8	733 188	691 218
Services	9	(424 413)	(401 240)
Personnel expenses	10	(201 329)	(186 534)
Depreciation		(14 977)	(14 593)
Impairment gains and losses		(109)	33
Other operating (expenses)/income, net	11	(751)	(1 322)
Finance income	12	7 409	9 374
Finance costs	13	(10 305)	(2 119)
Profit before tax		88 713	94 817
Income tax	14	(23 517)	(20 578)
PROFIT FOR THE YEAR		**65 196**	**74 239**
OTHER COMPREHENSIVE INCOME			
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences on translating foreign operations into the reporting currency		*6 745*	*(3 529)*
Items that may not be reclassified subsequently to profit or loss:			
Gains (+)/losses (-) on the revaluation of defined benefit plans, net of tax	*26*	*(37)*	*(25)*
TOTAL COMPREHENSIVE INCOME		**71 904**	**70 685**
Profit attributable to:			
Owners of the parent company		65 186	74 231
Minority interests		10	8
Total profit for the period		**65 196**	**74 239**
Other comprehensive income attributable to:			
Owners of the parent company		6 717	(3 551)
Minority interests		(9)	(3)
Total other comprehensive income for the period		**6 708**	**(3 554)**
Adjusted earnings before interest, taxes, depreciation and amortisation (Adjusted EBITDA)	*15*	**105 148**	**100 145**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands EUR)

	Note	*31 December 2025*	*31 December 2024*
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	16	67 844	63 402
Right-of-use assets	25	18 046	22 971
Intangible assets	17	2 035	2 344
Loans granted	18	20 279	-
Other assets		7 251	5 384
Capitalised contract costs	19	88 759	84 789
Deferred tax asset	23	30 999	32 761
Total non-current assets		235 213	211 651
CURRENT ASSETS			
Cash and cash equivalents	22	112 153	61 563
Term deposits	22	118 043	180 615
Trade and other receivables	20	18 531	18 758
Income tax assets		571	1 401
Capitalised contract costs	19	197 164	190 710
Inventories		214	279
Total current assets		446 676	453 326
TOTAL ASSETS		**681 889**	**664 977**
EQUITY AND LIABILITIES			
EQUITY			
Registered capital		140	140
Share premium		740	740
Legal reserve fund		167	167
Other capital funds		3 644	1 500
FX translation reserve		(3 705)	(10 782)
Revaluation reserve – actuarial gains and losses		(74)	(37)
Retained earnings		9 352	22 053
Equity attributable to the owners of the parent company in total		*10 264*	*13 781*
Minority interest		*75*	*74*
Total equity		10 339	13 855
NON-CURRENT LIABILITIES			
Deferred income	27	166 520	156 696
Non-current lease liabilities	25	16 678	20 627
Other non-current liabilities		1 894	1 015
Provisions	26	13 980	13 366
Deferred tax liability	23	9	19
Total non-current liabilities		199 081	191 723
CURRENT LIABILITIES			
Trade and other payables	24	77 043	71 049
Deferred income	27	376 768	369 539
Current lease liabilities	25	6 799	7 014
Provisions	26	2 971	2 308
Income tax liabilities		8 888	9 489
Total current liabilities		472 469	459 399
TOTAL EQUITY AND LIABILITIES		**681 889**	**664 977**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands EUR)

	Registered Capital	Share Premium	Legal Reserve Fund	Other Capital Funds	Foreign Currency Translation Reserve	Revaluation Reserve – Actuarial Gains/Losses	Retained Earnings	Total (Owners of the Parent Company)	Minority Interest	Total
Balance at 31 December 2023	**140**	**740**	**167**	**708**	**(7 414)**	**(12)**	**11 733**	**6 062**	**69**	**6 131**
Net profit for the year	-	-	-	-	-	-	74 231	74 231	8	74 239
Allocation to reserve funds from profit	-	-	-	120	-	-	(120)	-	-	-
Dividends paid	-	-	-	-	-	-	(63 892)	(63 892)	-	(63 892)
Hyperinflationary restatement	-	-	-	672	158	-	101	931	-	931
Other items of comprehensive income for the period (actuarial gains/losses)	-	-	-	-	-	(25)	-	(25)	-	(25)
Other comprehensive income, net	-	-	-	-	(3 526)	-	-	(3 526)	(3)	(3 529)
Balance at 31 December 2024	**140**	**740**	**167**	**1 500**	**(10 782)**	**(37)**	**22 053**	**13 781**	**74**	**13 855**
Net profit for the year	-	-	-	-	-	-	65 186	65 186	10	65 196
Allocation to reserve funds from profit	-	-	-	2 295	-	-	(2 295)	-	-	-
Dividends paid	-	-	-	-	-	-	(75 594)	(75 594)	-	(75 594)
Hyperinflationary restatement	-	-	-	(151)	324	-	2	175	-	175
Other items of comprehensive income for the period (actuarial gains/losses)	-	-	-	-	-	(37)	-	(37)	-	(37)
Other comprehensive income, net	-	-	-	-	6 753	-	-	6 753	(9)	6 744
Balance at 31 December 2025	**140**	**740**	**167**	**3 644**	**(3 705)**	**(74)**	**9 352**	**10 264**	**75**	**10 339**

A minority interest is attributable to a 10% share in ESET Japan Inc. (a subsidiary); the share is held by Canon Marketing Japan Inc.

Hyperinflationary restatement is recognised in accordance with the requirements of IFRS as regards the subsidiary, ESET LATINOAMERICA S.R.L., for individual items of assets, liabilities, equity, expenses and revenues that are measured at ARS due to the hyperinflation in Argentina.

The Group recognises share premium in relation to the acquisition of a subsidiary, ESET, LLC.

Other capital funds comprise cumulative profits/losses of a subsidiary, ESET LATINOAMERICA S.R.L., which are transferred from Retained earnings in compliance with local legislation.

(in thousands EUR, unless stated otherwise)

		2025	2024
Cash flows from operating activities			
Profit before tax		88 713	94 817
Non-cash transactions affecting profit/loss from ordinary activities before income tax:			
Interest charged to expenses		1 306	1 097
Interest charged to income		(7 338)	(6 434)
Profit from the sale of assets		(36)	(20)
Depreciation		14 977	14 593
Loss allowances		(2 396)	(1 037)
Change in expense accruals		(808)	2 048
Change in provisions		1 202	2 971
Foreign exchange differences		3 280	(1 317)
Other non-cash items		2 509	1 800
		101 409	108 518
Effect of changes in working capital			
(Increase)/decrease in inventories		65	4
(Increase)/decrease in trade and other receivables	21	(5 166)	(4 223)
(Increase)/decrease in capitalised costs of obtaining a contract		(17 692)	(10 143)
Increase/(decrease) in trade and other payables	21	4 523	2 232
Increase/(decrease) in deferred income*	21	38 900	27 988
		122 039	124 376
Cash flows from operating activities			
Income tax paid		(24 228)	(6 293)
Interest received		7 338	6 434
Interest paid		(822)	(757)
Net cash flows from operating activities		**104 327**	**123 760**
Cash flows from investing activities			
Acquisition of non-current assets		(12 279)	(10 383)
Proceeds from the sale of assets		68	37
Term deposits other than cash and cash equivalents		62 572	(46 615)
Loans granted		(20 279)	-
Net cash flows from investing activities		**30 082**	**(56 961)**
Cash flows from financing activities			
Expenditures for finance lease		(6 950)	(7 083)
Dividends paid		(75 594)	(65 537) **
Net cash flows from financing activities		**(82 544)**	**(72 620)**
Net increase/(decrease) in cash and cash equivalents		**51 865**	**(5 821)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		61 563	67 285
EFFECT OF FOREIGN EXCHANGE DIFFERENCES		(1 275)	99
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		**112 153**	**61 563**

** Deferred income from contracts with customers comprises contract liabilities.*

*** A share of dividends approved for payment by the decision of the Management Board of 21 December 2023 in the amount of EUR 1 645 thousand was paid on 25 January 2024.*

1. COMPANY'S DESCRIPTION

1.1. General Information

The consolidated financial statements for the year ended 31 December 2025 were prepared by ESET, spol. s r.o. (hereinafter the "Parent Company") and its subsidiaries (together the "Group" or "ESET") in accordance with IFRS accounting standards as adopted by the European Union (EU) (hereinafter "IFRS accounting standards"). The reporting currency of the Group is the euro (EUR). The consolidated financial statements were prepared under the going-concern assumption.

The consolidated financial statements of the Group for the year ended 31 December 2025 were prepared pursuant to Article 22 of Act No. 431/2002 Coll. on Accounting, as amended, for the reporting period from 1 January 2025 until 31 December 2025.

The Parent Company was incorporated on 17 September 1992 by registration in the Business Register (Business Register of the City Court Bratislava III (formerly District Court Bratislava I), Section: Sro, Insert No.: 3586/B).

Seat of the Parent Company:

Einsteinova 24
Bratislava
851 01
Identification number (IČO): 31333532
Tax identification number (DIČ): 2020317068
VAT identification number (IČ DPH): SK2020317068

As at 31 December 2025, the owners of the Parent Company are the individuals stated below.

Structure of the Registered Capital by Shareholders of the Reporting Parent Company

Shareholders	*Share in Registered Capital* EUR ´000	%	*Voting Rights* %
Miroslav Trnka (Executive)	32	22.750	22.750
Ján Hrubý*	31	22.000	22.000
Peter Paško (Executive)	31	22.000	22.000
Maroš Grund	17	12.125	12.125
Richard Marko (Executive)	17	12.125	12.125
Anton Zajac	12	9.000	9.000
Registered capital registered in the Business Register:			EUR 140 thousand
Registered capital not registered in the Business Register:			-

**Until 11 February 2025, Mgr. Elena Hrubá and Ján Hrubý were co-owners of a joint ownership interest. As of 11 February 2025, Ján Hrubý is the sole owner of the ownership interest. The change of ownership was officially published in the Business Register of the Slovak Republic on 15 February 2025.*

Supervisory Board of the Parent Company

The Supervisory Board is composed of the individuals listed below.

First Name and Surname	*Position*	*Date of Appointment*
Matej Bošňák	Chairman of the Supervisory Board	1 January 2022
Maroš Grund	Member of the Supervisory Board	1 January 2022
Anton Zajac	Member of the Supervisory Board	1 January 2022

(in thousands EUR, unless stated otherwise)

1.2. Scope of Activities

ESET® provides cutting-edge digital security solutions that prevent attacks before they occur. Thanks to a combination of AI strength and human experience, ESET remains ahead of known and emerging cyber threats, thus protecting businesses, critical infrastructure and individuals. Its AI and cloud-based solutions and services remain highly efficient and easy to use, ensuring endpoint, cloud or mobile-device protection. ESET's technologies include robust detection and response, exceptionally secure encryption and multi-factor authentication. Due to continuous real-time protection and strong local support, ESET ensures both user security and business continuity. In the ever-changing digital environment, a progressive approach to security is essential. The Group's priority is world-class research and efficient threat analysis underpinned by research and development centres and a strong global partner network. The Group operates in the following geographic regions: North and South America; Europe, the Middle East and Africa (hereinafter "EMEA"), Australia and Asia.

1.3. Employees

The number of the Group's employees for the year ended 31 December 2025 was 2 465, of which executive management: 25 (for the year ended 31 December 2024: 2 405, of which executive management: 30).

The Group's full-time equivalent was 2 429 as at 31 December 2025 (for the year ended 31 December 2024: 2 359).

2. NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS AND CHANGES IN ESTIMATES

2.1. Application of New and Revised International Financial Reporting Standards

The Group has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that have been endorsed for use in the European Union (hereinafter the "EU") and that are relevant to its operations and effective for annual periods beginning on 1 January 2025.

The following new standards, amendments to the existing standards and new interpretation issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- **Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates –** Lack of Exchangeability (approved by the IASB and effective for annual periods beginning on or after 1 January 2025).

The adoption of these amendments to the existing standards has not led to any material changes to the Group's financial statements.

At the date of authorisation of these financial statements, the following amendments to the existing standards were issued by the International Accounting Standards Board (IASB) and adopted by the EU and are not yet effective:

- **Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments Disclosures –** Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026),
- **Amendments to IFRS 9 Financial Instruments and IFRS 7 – Financial Instruments – Disclosures** – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026),
- **Annual Improvements to the IFRS Standards: Volume 11** (effective for annual periods beginning on or after 1 January 2026),
- **IFRS 18 – Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027).

The Group has elected not to adopt these amendments to the existing standards in advance of their effective dates.

The Group anticipates that the adoption of these standards, amendments to the existing standards and the interpretation will have no material impact on the financial statements of the Group in the period of initial application except for IFRS 18 Presentation and Disclosure of Information in Financial Statements ("IFRS 18"), the impact of which is set out below.

IFRS 18 will have a significant impact on the presentation of the Consolidated Statement of Comprehensive Income. Following the application of IFRS 18, the Group will recognise under investing activities mainly interest on bank deposits and related foreign exchange differences.

Under financing activities, the Group will recognise mainly interest expense arising from non-current lease liabilities, non-current liabilities within the scope of IAS 19 Employee Benefits and other non-current liabilities.

The effect of the application of IFRS 18 on profit before tax and finance income and expenses is as follows:

	Amounts before the application of IFRS 18	***Amounts after the application of IFRS 18***
Profit for the year	65 196	65 196
Finance income and expenses	2 896	-
Income and expenses from financing activities	-	1 318
Income and expenses from investing activities	-	(1 650)
Income tax	23 517	23 517
Profit before tax and finance and investing income and expenses	**91 609**	**88 381**

The Group also expects the effect of IFRS 18 on the recognition of interest income and expense in the Consolidated Statement of Cash Flows. The Group currently recognises interest income and interest expense under its operating activities. Following the application of IFRS 18, the Group will recognise these expenses under financing (interest expense) and investing (interest income) activities.

New standards and amendments to the existing standards issued by the IASB but not yet adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the IASB, except for the following new standards and amendments to the existing standards, which were not endorsed for use in the EU as at the date of publication of these financial statements:

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures** (effective for annual periods beginning on or after 1 January 2027),
- **Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures** (effective for annual periods beginning on or after 1 January 2027),
- **Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates:** Translation to a Hyperinflationary Presentation Currency (approved by the IASB and effective for annual periods beginning on or after 1 January 2027),
- **IFRS 14 – Regulatory Deferral Accounts** (effective for annual periods beginning on or after 1 January 2016),
- **Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures:** Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred indefinitely).

The Group expects that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Group in the period of initial application.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of Accounting

The consolidated financial statements have been prepared in accordance with IFRS accounting standards.

The consolidated financial statements are prepared under the historical cost convention, except for the revaluation of certain financial instruments. The principal accounting policies adopted are detailed below. The accompanying consolidated financial statements reflect certain adjustments and reclassifications not recorded in the accounting records of certain Group companies in order to conform the Slovak statutory and other financial statements to financial statements prepared in accordance with IFRS accounting standards.

a) Goodwill

The Group assesses indicators of an impairment of goodwill annually, or more frequently when there is an indication that the goodwill may be impaired. When assessing impairment of goodwill, the Group assesses the following indicators:
- Negative development in the industry;
- Decrease in the market value; and
- Growth of sales slower than estimated.

b) Loans Granted

Loans granted are measured at fair value plus direct transaction costs at initial recognition. Subsequently, the Group measures the loans granted at amortised cost using the effective interest rate method (EIR) and are subject to impairment in accordance with IFRS 9 Financial Instruments.

The effective interest rate (EIR) is the rate that exactly discounts the future cash flows through the contractual life of a financial asset or financial liability to the gross carrying amount of the financial asset (ie its amortised cost before adjusting for any loss allowance) or to the amortised cost of a financial liability. Estimated cash flows include all contractual terms of financial instruments excluding expected credit losses.

Gains and losses are recognised in profit or loss when the respective asset is derecognised, modified or impaired. As at 31 December 2025, the Group did not identify any impairment of loans granted, assessed the credit risk related to loans granted as insignificant, and therefore the Group did not account for expected credit losses (ECL model).

c) Financial Instruments

Financial assets and liabilities are recognised on the Group's balance sheet when the Group as a contractual party is subject to the provisions concerning the given financial instrument.

Compensation of financial assets and financial liabilities

Licenses are sold both directly and indirectly. Direct sales are mainly made via the ESET website to end customers. Indirect sales are mainly made via independent distributors and resellers. For indirect sales, receivables from the fulfilment of contracts with customers and payables to distributors and resellers are recognised on a net basis as receivables from or payables to distributors and resellers where this has been contractually agreed. The settlement of receivables and payables on a net basis is agreed with selected distributors and resellers in distribution contracts.

If the Group satisfies its obligation of contract performance by transferring the software use rights during the specified period to a customer before the maturity of the receivable, the contract claim for a consideration is recognised by the Group as a contract asset. In accordance with IAS 32, the Group offsets contract assets against liabilities to distributors and resellers (liabilities representing compensation for activities performed by distributors and resellers). Even though contract assets constitute a contractual claim against end customers and liabilities represent a performance obligation towards distributors and resellers, their settlement on a net basis is contractually agreed upon in distribution contracts with distributors and resellers.

The Group only undertakes compensation if it currently has the legally enforceable right to compensate the recognised amounts and the intention to either settle the asset and the liability on a net basis, or realise the asset and settle the liability simultaneously.

During the current and immediately preceding reporting periods, the Group primarily recognised the following financial instruments:

- Trade receivables (see Note 3.1 (d))
- Cash and cash equivalents (see Note 3.1 (g))
- Foreign exchange gains and losses (see Note 3.1 (m))

d) Trade Receivables

Trade receivables (which do not comprise a significant financing component) are measured at the transaction price upon the initial recognition and subsequently at amortised costs, less a loss allowance for debtors in bankruptcy proceedings, restructuring proceedings and less a loss allowance for doubtful and uncollectible overdue receivables where there is a risk that the debtor will not pay them fully or partially.

The Group only recognises receivables which represent an unconditional right to a consideration. Receivables are recognised when an unconditional amount of the consideration is enforceable or falls due. Consideration is deemed enforceable before the maturity of the receivable if the Group satisfied its contractual performance obligation by transferring the software use rights during a part of the contract period to a customer. In such a case, the contract claim to a consideration is recognised as a contract asset. Subsequently, when the maturity date is reached, the contract asset is reclassified as a receivable, unless a consideration was paid by the customer.

The Group applies the expected credit loss model (ECL model) when assessing loss allowances for financial assets. The ECL model is described in Note 20.2 Expected Credit Losses.

For trade receivables, the Group takes into consideration lifetime expected credit losses (simplified approach), and all trade receivables are recognised in Stage 2 or Stage 3. When assessing the allowance for an expected credit loss on financial assets in line with IFRS 9 Financial Instruments, the Group classified the respective portion of trade and other receivables recognised as current assets into three stages.

The Group defines the individual stages in line with IFRS 9 Financial Instruments as follows:

- Stage 1: Other receivables for which the Group takes into account expected credit losses over the next 12 months and does not record higher credit risk;

- Stage 2: Other receivables for which the Group records significantly higher credit risk and all trade receivables for which it takes into account lifetime expected credit losses;

- Stage 3: Trade and other receivables for which there is objective evidence of their impairment and a portion of trade receivables showing possible signs of default.

When categorising financial assets into individual stages, the Group primarily monitors the status of overdue trade and other receivables and the solvency of its business partners in default. The Group also takes into account extraordinary events which are significant for the classification of trade and other receivables into individual stages. For the Group, extraordinary events include, e.g. court decisions in pending legal disputes, significant events in international politics and other unforeseen events which have a material impact on the maturity or recoverability of the Group's trade and other receivables.

Additional information on the applied expected credit loss model (ECL model) are presented in Note 20.2 Expected Credit Losses.

e) Property, Plant and Equipment and Non-current Intangible Assets

Property, plant and equipment and non-current intangible assets (hereinafter "Non-current Assets") are recognised at cost less accumulated depreciation and amortisation, and accumulated impairment losses. Cost includes all expenses directly attributable to placing the Non-current Assets into service for their intended purpose.

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at fair value as at the acquisition date. Subsequently, they are recognised at cost less accumulated amortisation and accumulated impairment losses on the same basis as intangible assets acquired separately.

All items of property, plant and equipment are depreciated using the straight-line method based on the asset's estimated useful life.

(in thousands EUR, unless stated otherwise)

The useful lives of non-current assets applied in 2025 can be summarised as follows:

	Estimated Useful Lives in Years	***Depreciation Method***
Software	3 – 10	Straight-line
Structures and technical improvements of premises	The shorter of the useful life and the expiration of the lease contract	Straight-line
Fixtures and fittings	4 – 15	Straight-line
Plant and machinery	2 – 8	Straight-line
Transportation means	6	Straight-line

Right-of-use assets are depreciated over the shorter of the lease term and the useful life of the right-of-use assets.

Non-current intangible assets with a cost of EUR 2 400 or less are recognised in expenses in the reporting period in which they are placed into service. Such assets are kept in sub-ledger records.

Non-current tangible assets (except for IT assets – see paragraph below) with a cost of EUR 1 700 or less are expensed when placed into service.

IT assets with a cost of EUR 500 or less are expensed when placed into service. Computers, laptops, mobile phones and monitors are capitalised by the Group regardless of their cost.

f) Research and Development

Development expenses for software products are recognised in expenses (Services) in the actual amount unless they meet the capitalisation criteria under IAS 38. R&D expenses include salaries and benefits of researchers, supplies and other expenses incurred in connection with R&D work. The Group undertakes R&D continuously. R&D results tend to have a short useful life without further development and continuous improvement. When R&D expenses are incurred, it is generally not possible to determine the possibility of the technical completion of the development for its use and sale. For a portion of development expenses for minor or major upgrades or other changes to software functions, the criteria are not met as the product's design or functionalities are not substantially new. Such expenses are therefore recognised as an expense in the consolidated statement of comprehensive income when incurred.

Based on criteria under IAS 38, the Group did not capitalise any development costs incurred in the current or immediately preceding reporting periods.

g) Cash, Cash Equivalents and Term Deposits

The Group presents term deposits with a maturity of 3 to 12 months as current financial assets, separately from cash and cash equivalents.

The Group assessed the credit risk related to cash, cash equivalents and term deposits as immaterial, and did not account for expected credit losses (ECL model).

h) Revenues from Contracts with Customers

The Group recognises revenue from the provision of software resulting mainly from licence fees and support services under contractual arrangements with end users.

Sales are made directly or indirectly. Direct sales primarily comprise internet sales to end customers via the ESET website. Indirect sales are made via independent distributors and resellers.

The Parent Company provides end customers and partners in Slovakia, and partners in the EMEA region, APAC, Brazil and South Africa with the right to use the antivirus software. ESET Software spol. s r.o. (subsidiary) has concluded an agreement with the Parent Company on the distribution of products in the Czech Republic. ESET, LLC (subsidiary) distributes ESET products primarily in the USA and the LATAM region (except for Brazil). ESET Deutschland GmbH (subsidiary) distributes products on the German, Austrian, Swiss and Croatian markets. ESET Software Australia, PTY, Ltd. (subsidiary) undertakes distribution activities in Australia and ESET ASIA primarily in the APAC region. ESET Software UK Limited (subsidiary) distributes products in the UK and Malta. ESET Canada Inc. (subsidiary) undertakes distribution activities on the Canadian market. ESET ITALIA S.r.l. (subsidiary) undertakes distribution activities on the Italian market. ESET Norden ApS (subsidiary) distributes products in Denmark, Norway and Finland. ESET Sverige AB (subsidiary) undertakes distribution activities in Sweden.

The Group sells its product via intermediaries such as distributors, resellers and others. The top ten distributors accounted for 41% of total sales in 2025 and 40% of sales in 2024.

Based on a detailed analysis of contractual arrangements, rights and obligations of all members of the distribution chain, the Group applies the gross revenue recognition method. During the contract period, the Group recognises revenues in the amount paid by end users for ESET products and services carried out by Group distributors and resellers or directly the Group via direct channels. Compensation for activities performed by distributors and resellers is a distribution network margin, which is initially capitalised as the costs of obtaining a contract and amortised in costs over the term of the licence in proportion to the amount of recognised licencing revenues.

The costs of obtaining a contract relate to the commissions paid to distributors and resellers for the acquisition of licence agreements with end customers. Distribution commissions are expenses that the Group would not incur if the contract were not obtained. The Group also incurs other costs necessary to make sales, but these costs would be incurred even if the customer chose not to conclude the contract and would therefore not be capitalised.

At the end of November 2025, new terms of use came into effect, governing the rights and obligations of the parties regarding the sale and use of products and services through the MSP (Managed Service Providers). Based on an analysis and assessment of the nature of the individual contractual arrangements, the Group identified cases in which it considers the MSP to be the end user of the services provided, rather than a distributor. For the contracts in question, the Group adjusted the method of recognising revenues from the provision of user licences and the related costs of obtaining a contract from a gross basis to a net basis. In accordance with the assessment of the new contract terms and conditions, the Group recognises costs of obtaining a contract only where the MSP is not the end user of the services provided.

The Group as a member of the ESET Technology Alliance also sells products of other companies. In this case, the Group acts as an agent and recognises revenues in the amount of the portion of the consideration received from the end customer which belongs to the Group for its services as an agent. Compensation for the activities performed by distributors and resellers when selling products of other companies is recognised in expenses.

The Group recognises **revenues from the provision of licences to use the antivirus software and associated support services** as follows: each customer is required to pay a fee for the right to use the software during a specified period. Revenue is recognized on an accrual basis over the licence term from the moment of licence activation by the end customer. In addition to revenues from the sale of antivirus software, the Group also recognises revenues from the sale of encryption software. When analysing such revenues, the Group identified two primary contractual performance obligations which were measured by the Group separately using the five-step model under IFRS 15. The first performance obligation represents delivery of an encryption key used by a customer to secure their end-user devices. The Group recognises this portion of revenue as a lump sum at the moment of the sale to the end customer. The second performance obligation of the contract includes support and maintenance provided to the end customer over a specified period. The revenue from such performance is recognised on an accrual basis over the specified period. Revenues from the sale of third-party products – members of the ESET Technology Alliance are recognised as a lump-sum at the moment of a sale to an end customer or business partner. In the current year, the corresponding amount of revenue is recognised as "revenue from the provision of end user licences and services" in the consolidated statement of comprehensive income.

If the customer pays the consideration or the receivable is due before the Group grants the customer the right to use the software for a specified period, the Group presents the contract as a contract liability. Initial recognition takes place when the payment is made or the receivable is due, whichever occurs first. A contract liability is the Group's obligation to transfer to the customer the right to use the software for a specified period, for which the Group has received consideration from the customer, or such consideration is due. The Group recognises contract liabilities in the line Deferred income in the consolidated statement of financial position.

The Group also distributes license products in the form of registration keys and a series of registration keys – batches, for which a time mismatch occurs between the distributor's billing and activation by the end-user. At the moment of receipt of consideration from the distributor, or at the moment the distributor's invoice becomes due (whichever occurs first), the Group incurs a contract liability, which it recognises in deferred income. At the moment of licence activation by the end user, the Group recognises revenue which is deferred over the licence validity term.

If a prepaid batch of registration keys is not returnable, the Group proceeds as follows: The generated revenue attributable to the sold and non-activated registration keys is estimated by the Group based on the historical development of the activation of licenses from the respective batch. Such revenue is recognised by the Group over the term of a contractual liability in individual reporting periods. Significant differences may arise in the amount and timing of revenues for a certain period if management applies different judgments or different estimates. Such estimates impact the "Deferred income" in the consolidated statement of financial position and the "Revenues from the provision of end user licences and services" in the consolidated statement of comprehensive income. The Group individually assesses the recognition of revenues for refundable batches. The Group continuously estimates revenues from non activated licence keys, which are adjusted on a monthly basis by the actual amount of activated or refunded licence keys.

For prepaid batches of registration keys sold since 1 June 2023, the Group updated the return policy so that each prepaid batch of registration keys is deemed refundable under certain conditions. Revenues from non-activated licence keys are realised at the moment of expiration of a prepaid batch.

Primarily in the NORAM region, the Group uses another type of prepaid batch of registration keys for sale via a consignment warehouse. Supplied licence keys are invoiced when sold by the distributor to the end customer. The Group recognises revenues from these prepaid batches based on activations of batch licences by end customers. Given the high level of activations by end customers shortly after the distributor's billing, revenues from non-activated registration keys are recognised at the end of the contractual liability (at batch expiration). All rights and obligations under prepaid batches are settled on the batch expiration date.

End users may return ESET products, subject to limitations, via distributors and resellers or may ask the Group directly for a refund within a reasonably short period from the date of purchase. The Group considers the amount of a refund liability to be immaterial, given its amount, and as a result, it did not recognise this liability as at 31 December 2025 and 31 December 2024.

The Group has identified the main types of contract modifications and recognises revenues in accordance with IFRS 15 requirements. The main types of contract modifications over the contract term include the extension of the license validity term, addition or reduction of requirements, products and services, when the Group accounts for a contract modification on a prospective basis. In the event of a price change or product return by an agreed time limit, the Group cumulatively adjusts recognised revenues. If a contract modification is made after the termination of a contract's validity, the Group recognises such contract modification as a separate contract.

The Group's Corporate Solutions division supplies large corporate clients with products and services tailored to their specific business needs. The Group enters into complex contractual relations requiring an individual assessment under IFRS 15. When accounting for these complex transactions, the Group applies its judgment, particularly as regards:

- Identification of distinct goods and services or a group of distinct goods and services;
- Probability of exercising options;
- Estimate of variable consideration.

More detailed information on the judgments made by the Group during the reporting period in relation to the products and services provided by the Corporate Solutions division is provided in Note 5 Critical Accounting Judgments and Key Sources of Estimation Uncertainty.

i) Short-term and Long-term Employee Benefits

The Group recognised provisions for the following types of employee benefits as at 31 December 2025 and 31 December 2024:

- Provision for management and key personnel bonuses;
- Provision for retirement payments;
- Provision for loyalty bonus;
- Provision for loyalty vacation days;
- Liabilities from a long-term employee benefit plan.

Provisions for long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. The final amount of the provision reflects key parameters, primarily turnover and the expected increase in wages and salaries. The discount rate used to calculate the present value of the liability is derived from the yield curve of high-quality bonds with a maturity approximating the terms of the Group's liabilities.

As the used actuarial assumptions have a material impact on the measurement of provisions for long-term employee benefits, the Group conducted a sensitivity analysis of these provisions to a change in the most significant actuarial assumptions in Note 26 Provisions.

Estimated employee benefit obligations are included in the line Provisions in the consolidated statement of financial position.

The Group has a long-term employee benefit scheme in place in the USA (hereinafter the "Deferred Compensation & Incentive Plan"). The scheme complies with the definition of Other long-term employee benefits under IAS 19. The scheme is defined as a non-qualified deferred compensation plan, which allows a selected group of management employees to defer compensation payments on a pre-tax basis and accumulate payments to be taxed in future periods. The Group has a contractual obligation to employees registered in the scheme and has established a separate investment plan to match the obligation, which includes life insurance and other investments.

Responsibility for scheme governance – including investment decisions and contribution schedule – lies jointly with ESET, LLC (the subsidiary) and the Board of Trustees. The Board of Trustees must be composed of the representatives of ESET, LLC (the subsidiary) and scheme participants in line with the scheme rules. As at 31 December 2025, 8 employees were registered in the scheme.

j) Leases

Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the assets, or the lease term.

Payments for short-term lease contracts, lease contracts for low-value assets and lease contracts for other assets excluded from the scope of IFRS 16 due to materiality are recognised on a straight-line basis over the lease term as an expense of the current year included in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise leases of assets with a value of up to EUR 5 thousand, such as printers, coffee machines and water dispenser stands.

As a practical expedient, IFRS 16 permits a lessee to not separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group applied the above practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group includes fixed payments and variable payments (based on an index) in additional lease or non-lease components when measuring a lease liability.

Lease payments are discounted using a weighted average interest rate[1], which is the interest rate that the lessee would have to pay if it had to borrow the funds necessary to obtain an asset of a similar value in a similar economic environment under similar conditions.

k) Income Tax

Income taxes of the Parent Company are calculated on accounting profit as determined under Slovak accounting procedures after adjustments for certain items for taxation purposes using the income tax rate of 24%, which became effective as of 1 January 2025. In the immediately preceding reporting period, the Company applied a corporate income tax rate of 21%. Subsidiaries' income taxes are calculated on accounting profit as determined under accounting procedures effective in the subsidiary's country of domicile using the income tax rate valid in the respective country.

On 31 December 2023, Act No. 507/2023 Coll. on Top-up Tax to Ensure Minimum Level of Taxation for Multinational Enterprise Groups and Large-scale Domestic Groups became effective. The Top-up Tax Act implemented Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union.

The Group has assessed the impact of the Act on the income tax calculation. The above rules apply to companies which generated consolidated revenues of EUR 750 million for at least two of the last four years. Accordingly, the Group has concluded that the Act is currently not applicable to the Group.

The Group recognises an estimated income tax liability where the determination of a tax liability is uncertain, but it is likely that there will be an outflow of funds to the tax office in the future. Provisions are measured at the best estimate of the amount that the Group expects will be payable to the tax office. Such an assessment is based on the judgment of the Group's tax experts and on previous experience with such activities, and in some cases on the advice of an independent specialist tax advisor.

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[1] *The Group uses a weighted average interest rate to discount lease payments, as the interest rates indicated by selected contract banks are not set separately for the Parent Company or the subsidiaries, but for the ESET Group as a whole (see Note 25 Leases).*

(in thousands EUR, unless stated otherwise)

l) Deferred Tax

The valid income tax rates used to determine the amount of current and deferred tax are as follows:

Country	*2026*	*2025*	*2024*
Slovakia	24%	24%	21%
USA – federal tax	21%	21%	21%
- California state tax (average effective tax rate for all states – 3.25% in 2025; 3.49% in 2024)	8.84%	8.84%	8.84%
Czech Republic	21%	21%	21%
Argentina	25% (3)	25% (3)	25% (3)
Singapore	17%	17%	17%
Poland	19%	19%	19%
Germany	31.58%	31.58%	31.58%
UK	25%	25%	25%
Canada	26.5%	26.5%	26.5%
Australia	30%	30%	30%
Brazil (1)	24%	24%	24%
Romania	16%	16%	16%
Mexico	30%	30%	30%
Italy (2)	27.9%	27.9%	27.9%
Japan (4)	23.2%	23.2%	23.2%
Denmark	22.0%	22.0%	22.0%
Sweden	20.6%	20.6%	20.6%

(1) In addition to the statutory corporate income tax rate of 15%, a 10% tax is applied to annual income exceeding BRL 240 000 and 9% social security income tax applied on adjusted net income (20% for financial institutions).
(2) Italian legal entities are subject to corporate income tax of 24% and a regional production tax of 3.9%.
(3) For the taxation period as of 1 January 2025, taxable income of up to ARS 101 679 575.26 is subject to a 25% tax rate. Taxable income from ARS 101 679 575.26 up to ARS 1 016 795 752.62 is subject to a fixed tax in the amount of ARS 25 419 893.82 + 30% of the amount exceeding ARS 101 679 575,26. Taxable income of more than ARS 1 016 795 752.62 is subject to a fixed tax in the amount of ARS 299 954 747.02 + 35% of the amount exceeding ARS 1 016 795 752.62. The tax rates stated in the line "Argentina" represent actually applied rates for the respective taxation period.
(4) Japanese legal entities are subject to a progressive corporate income tax rate of 15% from the tax base of up to JPY 8 million and of 23.2% from the tax base over JPY 8 million. In addition, they are also subject to a local corporate income tax, business tax, special business tax and residential tax. Tax rates and tax bases of the respective taxes differ. The total nominal tax rate for 2025 and 2024 is 29.53% and 34.59%, respectively.

Major temporary differences arise as a result of differences between the carrying amount and tax value of deferred income and capitalised costs of obtaining a contract.

m) Transactions in Foreign Currencies

Assets and liabilities denominated in a foreign currency are translated to euros using the reference exchange rate determined and announced by the European Central Bank (hereinafter the "ECB") on the date preceding the transaction date and also on the reporting date. Advances received and made in a foreign currency are not translated as at the reporting date. For foreign currency purchases and sales in euros, and upon transfers of funds from the account established in a foreign currency to the account established in euros and from the account established in euros to the account established in a foreign currency, the exchange rates at which these amounts were purchased or sold were applied. If the sale or purchase is not performed with a commercial bank, the reference exchange rate determined and announced by the ECB on the date preceding the transaction settlement date is used.

Foreign exchange gains and losses are presented on a net basis and recognised as profit or loss in the consolidated statement of comprehensive income, except for foreign exchange gains and losses from financial instruments which are measured at fair value through profit or loss in line with IFRS 9 Financial Instruments.

n) Subsidies

The Group recognises subsidies for expenses and income in Other operating (expenses)/income, net. Received subsidies are presented separately from the related expenses.

o) Gifts Provided

The Group recognises gifts provided in expenses in the reporting period in which they were provided under the accrual principle of accounting. The Group considers a gift to be provided if there is a legally binding decision on the provision of the gift.

The Group recognises monetary gifts as expenses in the reporting period in which the gift was provided, regardless of the time of the actual cash outflows, even if such cash outflows occur in future periods. In-kind gifts, eg donations of non-current assets, are recognised as expenses in the period in which the respective assets were handed over to the gift recipient.

4. CHANGES IN ACCOUNTING PRINCIPLES AND METHODS

There were no changes to the Group's accounting principles and methods during the reporting period.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Group's accounting policies, as described in Note 3, the Group has made the following decisions concerning uncertainties and estimates that have a significant impact on the amounts recognised in the financial statements. There is a significant risk of adjustments in future periods relating to such matters, including the following:

- The Group regularly reviews the collectability and creditworthiness of its distributors and resellers to determine an appropriate loss allowance for receivables. The uncollectible accounts receivables could exceed the amount of the current or future loss allowances. Loss allowances for receivables are created in accordance with the rules described in Note 20.2 Expected Credit Losses. As at 31 December 2025, the loss allowance for trade and other receivables amounted to EUR 857 thousand. As at 31 December 2024, the loss allowance for receivables amounted to EUR 3 418 thousand.

- The Group applies accounting policy relating to deferred income over the licence validity period in accordance with IFRS. Given the comprehensiveness of the portfolio and the number of active licences, the Group determines some revenues from licences related to non-refundable prepaid batches of registration keys (as described in Note 3.1 (h)), which are deferred using estimates. A change in judgments used to calculate these estimates could have a material impact on the financial statements. Other information related to revenue recognition in the Group is stated in Note 3.1 (h) Revenue from contracts with customers.

- The Group enters into complex contractual relationships that require an individual assessment under IFRS 15 (see Note 3.1. (h)).

  In 2023, the Group concluded a contract comprising a substantial consideration for a two-year term. The contract includes an option to extend the contractual rights and obligations for another two years. After analysing commitments and the supply of goods and services together with related considerations, the Group concluded that the revenue recognition in line with IFRS 15 would not significantly differ from the annual billing to customers. For the purposes of simplification, the Group applies a straight-line revenue recognition based on invoiced amounts over the period to which the invoice relates.

  At the end of 2025, the customer exercised their right and decided to order further services, part of which will be provided in 2026, with the remaining services scheduled for delivery in 2027. This fact was assessed according to principles governing contract modifications and evaluated as a separate contract.

- The Group determines the lease term as a non-terminable lease term together with the periods covered by the option to extend the lease when it is reasonably likely that they will be exercised, or periods to which the option to terminate the lease applies, when it is reasonably certain that the Group will not exercise this option. The Group has a number of lease contracts that include an option to extend or terminate a contract. The Group exercises judgment when assessing whether it is reasonably certain that the Group will or will not exercise an option to extend or terminate a lease. This means that the Group takes into account all relevant economic incentives when assessing the possibility of exercising an option to extend or terminate a lease. After the inception date of a lease, the Group reassesses the lease term when a significant event or change in circumstances occurs that is under its control and that will impact its ability to exercise or not exercise an option to extend or terminate a lease.

- Under IFRS 16, lease liabilities are measured at the present value of future lease payments discounted using the weighted average of the lessee's incremental borrowing rate. Given that the implicit interest rate of a lease cannot be readily determined, the Group applied the incremental borrowing rate to the entire lease contract portfolio based on their lease term. The incremental borrowing rate is the rate the Group would pay if it borrowed the funds necessary to acquire right-of-use assets with a similar value as right-of-use assets recognised at 31 December 2025 in a similar economic environment, under similar conditions, with similar collateral. Based on the above, the Group applied the estimate when determining the incremental borrowing rate, as it takes into account the interest rate the Group would have applied and would have to pay if it had to obtain funds necessary to acquire right-of-use assets.

(in thousands EUR, unless stated otherwise)

- The reported goodwill is tested for impairment annually by the Group. An impairment exists when the carrying amount of assets, or of a cash generated unit (CGU), exceeds their recoverable amount, which is the higher of their fair value reduced by costs of sale, and value in use. Fair value reduced by costs of sale is calculated from available data on binding sale transactions undertaken under standard market conditions for similar assets, or observable market prices reduced by additional costs of sale of an asset. The calculation of value in use is based on a model of the present value of future cash flows ("DCF model"). Cash flows are derived from the budget for the next three years and do not include major future investments which increase the output of assets of the tested CGU. The recoverable amount is sensitive to the discount rate used for the DCF model and to expected future cash inflows and the growth rate used for extrapolation purposes.

  The Group allocates goodwill recognised from the acquisition of a subsidiary, ESET SOFTWARE UK Limited, and goodwill recognised by a subsidiary, ESET Deutschland GmbH, to CGUs, which represent the business activities of these subsidiaries. As at 31 December 2025, the Group determined the recoverable amount of CGUs using an EBITDA multiplier specific to these subsidiaries. EBITDA was determined based on the results of subsidiaries' business activities to the extent in which they contribute to the Group's overall results calculated in line with IFRS. The EBITDA multiplier was determined by an expert in Economics and Management and Industrial Property (hereinafter the "Expert") based on the adjusted industrial average of companies whose nature of activities and service portfolio were very similar to the business activities of the subsidiaries defined as CGUs. As the EBITDA multiplier value has a significant impact on the determination of the recoverable amount of the respective CGUs and the result of impairment testing, the Group performed a sensitivity analysis of the recoverable amount to a change in the EBITDA multiplier (see Note 17 Intangible Assets).

- The Group monitors external impairment indicators, primarily hyperinflation (31.55% in the current reporting period; 117.76% in the preceding reporting period) and macroeconomic instability in Argentina, which may have an impact on the measurement of the assets of ESET Latinoamerica S.R.L. (subsidiary) and receivables of ESET, LLC (subsidiary).

  The Group considered the materiality of assets owned via the subsidiary, ESET Latinoamerica S.R.L. (non-current assets of EUR 529 thousand; trade and other receivables of EUR 330 thousand), and assessed it as immaterial. Based on this assessment, the Group did not calculate the recoverable amount of assets in the subsidiary, ESET Latinoamerica S.R.L., and did not recognise a loss allowance for such assets.

  Loss allowances for receivables owned via the subsidiary, ESET, LLC, are created based on the rules described in Note 20.2 Expected Credit Losses.

  The costs of long-term employee benefits are measured at their present value using actuarial estimates. Actuarial estimates include various assumptions which may differ from the actual future development. These assumptions include determining the discount rate, future increases of salaries, employee turnover and the estimated time of retirement. Given the complexity of the measurement and its long-term nature, the amount of the employee benefit obligation is very sensitive to changes in such assumptions. All assumptions are reassessed at each reporting date.

  The applied actuarial assumptions and the sensitivity analysis of the amount of the provision to a change thereto are stated in Note 26 Provisions.

6. GROUP STRUCTURE

The consolidated subsidiaries as at 31 December 2025:

Name	*Seat*	*Ownership Share%*		*Principal Activity*
Subsidiaries		***2025***	***2024***	
ESET ASIA PTE. LTD.	3 Anson Road, Springleaf Tower #12-01/02, Singapore 079909, Singapore	100%	100%	Service provider + Cybersecurity solutions distributor
ESET Canada Recherche Inc.	473, Rue Sainte-Catherine Quest, Bureau 300, Montreal QC, H3B 1B1, Canada	100%	100%	Research and development
ESET Canada Inc.	44 Chipman Hill Suite 1000, Saint John NB, E2L 2A9, Canada	100%	100%	Cybersecurity solutions distributor
ESET Deutschland GmbH	Spitzweidenweg 32, 07743 Jena, Germany	100%	100%	Cybersecurity solutions distributor
ESET DO BRASIL MARKETING LTDA (1)	Rua Verbo Divino, 2.001, Cjts 1407/1410, Chácara Santo Antônio, São Paulo / SP – Brazil, Zip 04.719-002	100%	100%	Service provider
ESET ITALIA S.r.l.	Via Campo Lodigiano 3, 20122 Milan, Italy	100%	100%	Cybersecurity solutions distributor
ESET Japan Inc. (2)	2-16-4 Konan, Minato-ku, Tokyo 108-0075, Japan	90%	90%	Service provider
ESET LATINOAMERICA S.R.L. (3)	1270 Juan Diaz de Solis, 2nd Floor, Vicente Lopez, Buenos Aires CP: B1638BHF, Argentina	100%	100%	Service provider
ESET, LLC	655 West Broadway, STE 700, San Diego, CA 92101, USA	100%	100%	Cybersecurity solutions distributor
ESET MÉXICO S. de R.L. de C.V. (4)	Av. Paseo de la Reforma 250 – Office 981 A-B-C-D-, Colonia Juárez, Delegación Cuauhtémoc, Ciudad de México, Mexico	100%	100%	Service provider
ESET Norden ApS (5)	Korskildelund 6, 2670 Greve, Denmark	100%	0%	Cybersecurity solutions distributor
ESET Polska Sp. Z o.o.	Jasnogórska 9, 31 – 358 Krakow, Poland	100%	100%	Research and development
ESET Research Czech Republic s.r.o.	Palachovo náměstí 799/5, Starý Lískovec, 625 00 Brno, Czech Republic	100%	100%	Research and development
ESET RESEARCH UK Limited	3 Heron Gate Office Park, Hankridge Way, Taunton, Somerset, TA1 2LR, United Kingdom	100%	100%	Research and development
ESET Romania S.R.L. (6)	Strada Palas Nr. 7D-7E, Cladirea United Business Center 3 (Corp C2), Etaj 2, Spatiul C2S9, Municipiul Iași, Judet Iași, Romania	100%	100%	Research and development
ESET Software Australia, PTY, LTD.	Level 20, 111 Pacific Highway, North Sydney NSW 2060, Sydney, Australia	100%	100%	Cybersecurity solutions distributor
ESET software spol. s r.o.	Prague 7 – Classic 7 Business Park, Jankovcova 1037/49, 170 00 Prague 7, Czech Republic	100%	100%	Cybersecurity solutions distributor
ESET SOFTWARE UK Limited	3rd Floor Ocean 80, Holdenhurst Road, Bournemouth, BH8 8AQ, United Kingdom	100%	100%	Cybersecurity solutions distributor
ESET Sverige AB (7)	Göteborg, Sweden	100%	0%	Cybersecurity solutions distributor
Nadácia ESET	Einsteinova 24, 851 01 Bratislava, Slovak Republic	100%	100%	Foundation

(1) 90% of the shares are held by the Parent Company and the remaining 10% are held by ESET, LLC.
(2) 90% of the shares are held by the Parent Company and the remaining 10% are held by Canon Marketing Japan Inc.
(3) 90% of the shares are held by ESET, LLC and the remaining 10% are held by the Parent Company.
(4) 90% of the shares are held by the Parent Company and the remaining 10% are held by ESET, LLC.
(5) ESET Norden ApS was established on 3 October 2025, with its registered office at Korskildelund 6, 2670 Greve. 100% of its equity is owned by the Parent Company, ESET, spol. s r.o.

(in thousands EUR, unless stated otherwise)

(6) 99.9963% of the shares are held by ESET, spol. s r.o. and 0.0037% are held by ESET Research Czech Republic s.r.o.
(7) By purchasing 100% of the ownership rights on 17 December 2025, the Parent Company, ESET, spol. s r.o., acquired a subsidiary, GOLDCUP 38702 AB, with its registered office at Box 270, Sundsvall 851 04 Sweden. In February 2026, GOLDCUP 38702 AB changed its name to ESET Sverige AB and its registered office was changed to Master Samuelsgatan 6, 111 44 Stockholm, Stockholms lan, Sweden. In April 2026, the company's registered office changed to Göteborg, with the correspondence address at Lindholmspiren 7, 41756 Göteborg, Sweden.

7. ACQUISITION OF A BUSINESS

The Group acquired two subsidiaries in 2025.

ESET Norden ApS (subsidiary) was established on 3 October 2025, with its registered office at Korskildelund 6, 2670 Greve. 100% of its equity is owned by the Parent Company, ESET, spol. s r.o.

ESET Sverige AB (subsidiary) was acquired on 17 December 2025 through the purchase of 100% of the ownership rights in GOLDCUP 38702 AB. In February 2026, the newly acquired GOLDCUP 38702 AB changed its name to ESET Sverige AB and in April 2026 the registered office of the subsidiary was changed to Göteborg, Sweden.

	Acquisition Date	*Acquired Ownership Interest in %*	*Cost*
ESET Sverige AB	17 December 2025	100	3
Fair value of net assets:			
Receivables			3
Total			**3**
Goodwill			-

The cost of ESET Sverige AB was set at EUR 2 733 (DKK 20 000).

Net cash flow upon the acquisition of GOLDCUP 38702 AB:	
Paid in cash	3
Less: cash and cash equivalents acquired from the acquisition	-
Total	**(3)**

8. REVENUES FROM THE PROVISION OF END-USER LICENCES AND SERVICES

	2025	*2024*
Revenues from the provision of end user licenses and services	733 188	691 218
Total	**733 188**	**691 218**

Additional information on the remaining expected contract performance is stated in Note 27 Deferred Income and Note 20 Contract Assets and Offsetting of Financial Assets and Liabilities. The majority of non-current deferred income will be released to revenues in 2026 and 2027. In addition to the above factors, the future amount of actual revenues from the provision of end-user licences and services will be affected by future sales.

At the end of November 2025, new terms of use came into effect, governing the rights and obligations of the parties regarding the sale and use of products and services through the MSP (Managed Service Providers). This change is described in more detail in Note 3.1 (h) Revenues from Contracts with Customers. The effect of this adjustment was a decrease of EUR 355 thousand in the recognised revenues and related expenses for December 2025.

Revenues from the provision of end-user licenses and services by sales region:

	2025	*2024*
EMEA[1]	455 882	417 753
APAC[2]	127 535	125 941
NORAM[3]	95 187	94 398
LATAM[4]	48 716	48 710
Global sales	5 868	4 416
Total	**733 188**	**691 218**

(1) EMEA region represents the countries of Europe and South Africa
(2) APAC region represents the countries of Asia-Pacific
(3) NORAM region represents the countries of North America
(4) LATAM region represents the countries of South America

9. SERVICES

	2025	*2024*
Costs of obtaining a contract	333 613	316 137
Advertising and promotion expenses	29 069	36 571
Rent	4 460	4 899
Internet, data services, IT services	36 490	27 282
Accounting, economic, legal and audit services	5 054	4 214
Travel expenses	3 952	3 445
Other	11 775	8 692
Total	**424 413**	**401 240**

The most significant year-on-year increase in costs of services comprises an increase in the costs of cloud services which increased year-on-year in line with revenues from cloud services.

Costs of contract acquisition comprise compensation for distributors for their distribution activities performed for the Group.

At the end of November 2025, new terms of use came into effect, governing the rights and obligations of the parties regarding the sale and use of products and services through the MSP (Managed Service Providers). This change is described in more detail in Note 3.1 (h) Revenues from Contracts with Customers. The effect of this adjustment was a decrease of EUR 355 thousand in the recognised revenues and related expenses for December 2025.

10. PERSONNEL EXPENSES

	2025	*2024*
Wages and salaries	149 672	139 068
Health and social security insurance payments	41 627	38 298
Other personnel and social expenses	10 030	9 168
Total	**201 329**	**186 534**

The increase in wages and salaries is due to an increased headcount (2025: 2 465; 2024: 2 405) and employee salary increases in 2025.

(in thousands EUR, unless stated otherwise)

11. OTHER OPERATING (EXPENSES)/INCOME, NET

	2025	2024
Income from subsidies	1 393	722
Other operating income	670	830
Other taxes and fees	(671)	(594)
Other operating expenses	(2 143)	(2 280)
Total	**(751)**	**(1 322)**

In 2025, the Group recognised income from a subsidy for R&D activities of ESET Polska Sp. Z o.o. (subsidiary) for the 2023 and 2025 periods in the amount of EUR 1 393 thousand. In Poland, the Group may claim R&D expenses over the income tax base by offsetting them against other tax liabilities. Subsidies are only recognised when it is reasonably certain that the Group has complied with the related terms and conditions and these subsidies will be received.

12. FINANCE INCOME

	2025	2024
Foreign exchange gains, net	-	2 859
Interest income	7 338	6 434
Other	71	81
Total	**7 409**	**9 374**

13. FINANCE COSTS

	2025	2024
Bank fees	123	79
Foreign exchange losses, net	8 859	-
Interest expense	1 306	1 097
Other	17	943
Total	**10 305**	**2 119**

The total amount of interest expense amounted to EUR 1 306 thousand (2024: EUR 1 097 thousand), of which interest expense from lease liabilities stated in Note 25 Leases amounted to EUR 1 162 thousand (2024: EUR 1 031 thousand).

Foreign exchange losses in the amount of EUR 8 859 thousand arose as realised and unrealised foreign exchange losses, mainly from the translation to EUR of term deposits and receivables denominated in USD.

14. INCOME TAX

14.1. Income Tax Recognised in Profit/Loss for the Year

	2025	2024
Current income tax	24 379	17 577
Deferred income tax	(862)	3 001
Total income tax for the year	**23 517**	**20 578**

14.2. Reconciliation of the Effective Income Tax Rate Recognised in the Statement of Comprehensive Income

	2025	2024
Profit before income tax	88 713	94 817
Income tax at statutory tax rate of 24% (2024: 21%)	21 291	19 912
Effect of non-taxable income and tax non-deductible expenses	3 910	1 303
Impact of different tax rates of the subsidiaries in other jurisdictions	(541)	59
Effect of an unrecognised deferred tax asset	(1 345)	4
Effect of change of deferred tax rate	(105)	(571)
Adjustments recognised in relation to the current tax for the preceding reporting periods	307	(129)
Total income tax for the year	**23 517**	**20 578**

14.3. Income Tax Recognised Through Other Comprehensive Income

	2025	2024
Gains (+)/losses (-) on the revaluation of defined benefit plans	(32)	(27)
Deferred income tax recognised through other comprehensive income	**5**	**(2)**

15. ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (ADJUSTED EBITDA)

Adjusted EBITDA represents earnings before taxes, interest, amortisation and depreciation adjusted for other income and expenses as disclosed in the reconciliation below, primarily income/(expenses) from financing operations representing foreign exchange gains/losses and interest income/(expense). Group management uses such adjusted EBITDA to manage Company performance.

The adjusted EBITDA represents an alternative performance measure that is not defined under IFRS accounting standards.

	2025	2024
Profit for the year	**65 196**	**74 239**
Depreciation of right-of-use assets	7 035	7 655
Amortisation and depreciation of non-current tangible and non-current intangible assets	7 942	6 938
Other operating (expenses)/income, net*	(1 298)	(988)
Income tax	23 517	20 578
Interest expense and foreign exchange losses, net	10 165	1 097
Finance income and foreign exchange gains, net	(7 409)	(9 374)
Adjusted EBITDA	**105 148**	**100 145**

**The difference between other operating (expenses) income, net stated in this Note and the "Other operating (expenses) income, net" line presented in the consolidated statement of comprehensive income primarily results from revenues from subsidies received, insurance costs, other tax expenses (real estate tax, motor vehicle tax, etc), gifts provided and costs of leased cars, which are not included in the adjusted EBITDA.*

(in thousands EUR, unless stated otherwise)

16. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings, Structures – Construction Modifications	*Plant, Machinery & Equipment*	*Other Tangible Assets*	*Total*
Cost				
At 1 January 2024	27 522	38 043	29 237	94 802
Additions	4 865	6 634	1 221	12 720
Disposals	(2 967)	(4 822)	(3)	(7 792)
Transfers	20 650	391	(21 041)	-
Inflationary restatement	200	338	-	538
Effects of exchange rate	167	206	(4)	369
At 31 December 2024	**50 437**	**40 790**	**9 410**	**100 637**
At 1 January 2025	50 437	40 790	9 410	100 637
Additions	412	7 147	5 309	12 868
Disposals	(29)	(2 825)	(22)	(2 876)
Transfers	11	359	(370)	-
Inflationary restatement	72	171	-	243
Effects of exchange rate	(681)	(837)	(10)	(1 528)
At 31 December 2025	**50 222**	**44 805**	**14 317**	**109 344**
Accumulated Depreciation and Impairment				
At 1 January 2024	12 300	25 741	-	38 041
Depreciation	2 155	4 258	-	6 413
Net book value upon disposal	-	11	-	11
Disposals	(2 967)	(4 817)	-	(7 784)
Impairment of assets	-	-	7	7
Inflationary restatement	147	233	-	380
Effects of exchange rate	9	158	-	167
At 31 December 2024	**11 644**	**25 584**	**7**	**37 235**
At 1 January 2025	11 644	25 584	7	37 235
Depreciation	2 395	5 117	-	7 512
Net book value upon disposal	-	97	-	97
Disposals	(29)	(2 826)	-	(2 855)
Impairment of assets	-	-	-	-
Inflationary restatement	53	128	-	181
Effects of exchange rate	(189)	(481)	-	(670)
At 31 December 2025	**13 874**	**27 619**	**7**	**41 500**
Net Book Value				
At 31 December 2024	38 793	15 206	9 403	63 402
At 31 December 2025	**36 348**	**17 186**	**14 310**	**67 844**

The Group recognises acquisitions of property, plant and equipment placed into service in the same financial year as additions in 2025. The acquisitions of property, plant and equipment from preceding periods, which were placed into service in 2025, are classified as transfers.

In the "Depreciation" line, the Group also presents the net book value of assets disposed of by liquidation. The net book value of assets disposed of by other means, eg through sale or donation, is included in the "Net book value upon disposal" line.

In 2025, the Group performed a review of non-current assets with respect to the recoverability of amounts. No indicators of impairment were identified. Also, a review of the useful lives of depreciated assets was performed.

As at 31 December 2025, the insurance of property, plant and equipment and non-current intangible assets within the Group totals EUR 84 813 thousand (31 December 2024: EUR 75 386 thousand).

Land and Buildings, Structures – Construction Modifications primarily comprise land and technical improvements to leased office premises. Movements in this category of assets represent construction modifications of the Group's existing office premises.

The land placed into service in the immediately preceding reporting period is intended for the construction of the ESET Campus. After completing demolition works in 2024, the Group considers the land ready for use (construction of the ESET Campus); therefore, it decided to place the land into service.

Machinery, equipment and other items mainly include IT equipment, such as disk arrays, servers and other IT equipment and office equipment. The Group is continually replacing and expanding its technical and office equipment to ensure the continuity of its business activities.

Other tangible assets mainly comprise capital expenditures for the Group's upcoming headquarters and campus project and capital expenditures related to the acquisition of a data centre in Germany.

The Group has no assets under lien. The Group has no assets with restricted handling.

17. INTANGIBLE ASSETS

	Software	*Valuable Rights*	*Goodwill*	*Other*	*Non-current Intangible Assets in Acquisition*	*Total*
Cost						
At 1 January 2024	8 261	583	1 610	7 472	-	17 926
Additions	55	-	-	-	8	63
Disposals	(327)	-	-	-	-	(327)
Transfers	-	-	-	-	-	-
Inflationary restatement	132	-	-	-	-	132
Exchange differences	61	-	64	346	-	471
At 31 December 2024	**8 182**	**583**	**1 674**	**7 818**	**8**	**18 265**
At 1 January 2025	8 182	583	1 674	7 818	8	18 265
Additions	144	2	-	-	31	177
Disposals	(220)	-	-	-	-	(220)
Transfers	3	-	-	-	(3)	-
Inflationary restatement	48	-	-	-	-	48
Exchange differences	(251)	-	(55)	(389)	-	(695)
At 31 December 2025	**7 906**	**585**	**1 619**	**7 429**	**36**	**17 575**
Accumulated Amortisation and Impairment						
At 1 January 2024	7 112	582	-	7 460	-	15 154
Amortisation	525	-	-	-	-	525
Net book value upon disposal	18	-	-	-	-	18
Disposals	(327)	-	-	-	-	(327)
Inflationary restatement	131	-	-	-	-	131
Exchange differences	61	1	-	358	-	420
At 31 December 2024	**7 520**	**583**	**-**	**7 818**	**-**	**15 921**
At 1 January 2025	7 520	583	-	7 818	-	15 921
Amortisation	430	-	-	-	-	430
Net book value upon disposal	-	-	-	-	-	-
Disposals	(220)	-	-	-	-	(220)
Inflationary restatement	50	-	-	-	-	50
Exchange differences	(251)	(1)	-	(389)	-	(641)
At 31 December 2025	**7 529**	**582**	**-**	**7 429**	**-**	**15 540**
Net Book Value						
At 31 December 2024	662	-	1 674	-	8	2 344
At 31 December 2025	**377**	**3**	**1 619**	**-**	**36**	**2 035**

The Group recognises acquisitions of non-current intangible assets placed into service in the same financial year as additions in 2025. The acquisitions of non-current intangible assets from preceding periods, which were placed into service in 2025, are classified as transfers.

In the "Depreciation" line, the Group also presents the net book value of assets disposed of by liquidation. The net book value of assets disposed of by other means, eg through sale or donation, is included in the "Net book value upon disposal" line.

Software primarily comprises a Global e-store tool for the sale of products to end customers, purchased software licences used in the Group's business activities, and encryption software obtained by the acquisition of subsidiaries. Other items of intangible assets primarily include a customer list obtained by the acquisition of subsidiaries.

(in thousands EUR, unless stated otherwise)

The Group acquired goodwill that is annually subject to impairment testing under IAS 36 by the acquisition of Datsec in Germany and a subsidiary, ESET SOFTWARE UK in the UK.

When assessing the impairment of goodwill, the Group analyses the following indicators:
- Negative development in the industry;
- Decrease in the market value; and
- Growth of sales slower than estimated.

The Group allocates the goodwill arising upon acquisition of the subsidiary, ESET SOFTWARE UK Limited, and the goodwill recognised by the subsidiary, ESET Deutschland GmbH, to CGUs which represent the business of these subsidiaries. The Group determined the recoverable amount of CGUs using an EBITDA multiplier specific to these subsidiaries. EBITDA was determined based on the results of subsidiaries' business activities to the extent in which they contribute to the Group's overall results calculated in line with IFRS. The recoverable amount of goodwill calculated using the EBITDA multiplier is higher than its carrying amount, therefore the Group concluded that the above goodwill is not impaired as at 31 December 2025.

The EBITDA multiplier value has a substantial impact on the calculation of the recoverable amount of the CGU and on the result of an impairment test, therefore the Group carried out a sensitivity analysis of the recoverable amount to a change in the EBITDA multiplier as follows:

CGU ESET SOFTWARE UK Limited		***10% decrease in EBITDA***	***25% decrease in EBITDA***
Carrying amount of CGU including goodwill	2 942		
Recoverable amount of CGU	28 997	24 077	22 309
EBITDA multiplier	16.1	14.49	12.08

CGU ESET Deutschland GmbH		***10% decrease in EBITDA***	***25% decrease in EBITDA***
Carrying amount of CGU including goodwill	3 997		
Recoverable amount of CGU	71 780	64 994	54 815
EBITDA multiplier	16.1	14.49	12.08

18. LOANS GRANGED

	2025	***2024***
Loans granted	20 279	-
Balance as at 31 December	**20 279**	**-**

During 2025, the Group granted a loan to a third-party company that is not a related party under IAS 24. The loan was granted in July 2025 at a nominal amount of EUR 20 000 thousand. The loan is payable as a bullet payment within 4 years from the date it was granted. The loan is guaranteed by one of the Group's shareholders in the form of a guarantee; the loan is not secured by any other collateral.

The loan is classified as a financial asset measured at amortised cost in accordance with IFRS 9, as it is held within a "hold to collect" business model and the cash flows consist solely of the payments of principal and interest (SPPI).

The Group assessed the credit risk in relation to the loans granted as insignificant and, therefore, it did not account for expected credit losses (ECL model).

In accordance with IFRS 7, the Group discloses the carrying amount of the loan and its contractual undiscounted cash flows in Note 33 Financial Risk Management. All contractual cash flows are payable within a period of up to five years.

19. CAPITALISED CONTRACT COSTS

	2025	***2024***
Balance as at 1 January	275 499	261 778
Capitalised contract costs	345 691	325 221
Amortised in expenses of the current year	(327 999)	(315 078)
Effect of FX differences	(7 268)	3 578
Balance as at 31 December	**285 923**	**275 499**
of which:		
Current capitalised costs of obtaining a contract	*195 383*	*189 750*
Non-current capitalised costs of obtaining a contract	*88 314*	*84 598*
Current capitalised costs to fulfil a contract	*1 781*	*960*
Non-current capitalised costs to fulfil a contract	*445*	*191*

The costs of obtaining a contract are related to the commissions paid to distributors and resellers for the acquisition of licence agreements with end customers and are amortised in expenses over the licence term in proportion to the amount of recognised revenues from the provision of end-user licences.

The costs to fulfil a contract relate to technical support provided to customers by third-party distributors (distributors which are not part of the Group).

There was no impairment loss in connection with the capitalised contract costs.

20. TRADE AND OTHER RECEIVABLES

20.1. Trade and Other Receivables

	2025	***2024***
Trade receivables	5 053	9 594
Other financial receivables	520	1 167
Other non-financial receivables and other assets	13 589	11 095
Contract assets	226	320
Less: loss allowance for doubtful receivables	(857)	(3 418)
Trade and other receivables, net	**18 531**	**18 758**

The Group only recognises receivables which represent an unconditional right to a consideration. Receivables are recognised when an unconditional amount of the consideration is enforceable or falls due. Contingent receivables are disclosed in Note 28 Contingent Assets and Liabilities.

Other financial receivables primarily comprise receivables from assigned trade receivables, for which a 100% loss allowance was created, and receivables from a subsidy for R&D activities. Other non-financial receivables comprise tax assets. Other assets primarily comprise deferred expenses.

A summary of the ageing structure of the Group's trade and other receivables:

	2025	***2024***
Overdue trade and other receivables	**4 907**	**9 464**
of which:		
Overdue by up to 30 days	*1 987*	*2 710*
Overdue between 30 – 90 days	*969*	*752*
Overdue by more than 90 days	*1 951*	*6 002*

The Group has developed a system that is uniformly used to assess the creditworthiness of customers. When determining the recoverability of trade receivables, the Group considers their creditworthiness as at the reporting date. The creditworthiness of customers is also assessed when deciding on a new customer. The Group performs the assessment of doubtful receivables based on historical experience and on management analysis.

The Group regularly assesses credit risk associated with its customers based on their financial position. In the case of default, the customer's access to the updated software version can be in certain cases restricted or cancelled, which makes the software unusable.

(in thousands EUR, unless stated otherwise)

The average maturity period for receivables from the provision of software (primarily resulting from licence fees and support services) is 30 days. In the current reporting period, the Group primarily recorded a loss allowance for receivables from distributors in South America in the amount of EUR 138 thousand, a loss allowance for receivables from distributors in the APAC region in the amount of EUR 242 thousand and a loss allowance for other non-financial receivables related to VAT in Mexico in the amount of EUR 268 thousand. In 2024, the Group recorded a loss allowance for receivables from I-SET Software LLC in the amount of EUR 1 625 thousand, a loss allowance for receivables from distributors in South America in the amount of EUR 482 thousand, and a loss allowance for receivables from distributors in the APAC region in the amount of EUR 624 thousand.

In 2025, the Group wrote off trade and other financial receivables from I-SET Software LLC in the amount of EUR 1 625 thousand due to their irrecoverability. The Group created a 100% loss allowance for the above receivables in the previous reporting periods.

The carrying amount of receivables approximates their fair value.

20.2. Expected Credit Losses

The categorisation of financial instruments into stages in accordance with IFRS 9 "Financial Instruments" is presented in the table below:

2025	*Stage 1*	*Stage 2*	*Stage 2*	*Stage 3*
Trade and other financial receivables*	520	3 475	534	1 271
Expected credit losses		***General Loss Allowance***	***Specific Loss Allowance***	***Specific Loss Allowance***
Within maturity		0%	5%	0%
Overdue by up to 30 days		0%	10%	15%
Overdue between 30 – 90 days		0%	3%	0%
Overdue by more than 90 days		60%	0%	30%

2024	*Stage 1*	*Stage 2*	*Stage 2*	*Stage 3*
Trade and other financial receivables and contract assets*	630	4 606	-	5 845
Expected credit losses		***General Loss Allowance***	***Specific Loss Allowance***	***Specific Loss Allowance***
Within maturity		0%	0%	0%
Overdue by up to 30 days		0%	0%	0%
Overdue between 30 – 90 days		0%	0%	0%
Overdue by more than 90 days		55%	0%	57%

**Amounts in the table represent the relevant portion of trade and other receivables before loss allowances.*

Movements in loss allowances for receivables and contract assets due to ECL in the current and previous reporting periods were as follows:

	2025	*2024*
Balance as at 1 January	(3 418)	(8 939)
Change in the ECL model	190	33
Loss allowance for other non-financial receivables	(262)	
Write-off of trade and other receivables	2 520	5 582
Effect of FX differences	113	(94)
Balance as at 31 December	**(857)**	**(3 418)**

The Group assesses the expected credit losses (ECL model) from trade and other receivables as follows:

Type of Loss Allowance	***Stage***	***Within Maturity***	***0 – 30***	***31 – 60***	***61 – 90***	***91 – 180***	***181 – 270***	***271 – 365***	***365+***
General	2					30%	50%	80%	100%
Specific*	2			Receivable amount over EUR 150 000 **					
Specific*	3					Receivable amount over EUR 50 000 ***			
Specific*	2	Litigation, military conflict, etc.							
Specific*	3	Litigation, military conflict, etc.							

* *The amount of the specific loss allowance is determined based on an individual assessment of the respective receivables.*
** *The assessment of a specific loss allowance relates to all trade and other receivables from a business partner, where at least EUR 150 000 is overdue by more than 30 days.*
*** *The assessment of a specific loss allowance relates to all trade and other receivables from a business partner, where at least EUR 50 000 is overdue by more than 90 days.*

The Group assesses input parameters for expected credit losses (ECL model) from trade and other receivables, which primarily include the historical credit loss rate and a forecast of future economic conditions. For trade receivables and contract assets, the Group considers lifetime expected credit losses. For other receivables classified as Stage 1, the following 12-month period is considered. As regards other receivables classified as Stage 2 and Stage 3, the Group considers lifetime expected credit losses. When determining the historical credit loss rate in 2025, the Group took into account a 3-year period (2022 – 2024), for which the amount of written-off trade and other receivables was immaterial.

Stage 1

The Group considered expected credit losses from other receivables to be immaterial in the current and immediately preceding reporting periods and thus no expected credit losses were recognised.

Stage 2

The Group classifies as Stage 2 primarily trade receivables from companies of which none represented a significant portion of financial assets in Stage 2 in 2025. In 2025, a significant portion of financial assets classified as Stage 2 included trade and other receivables from iON United and Frontech distributors.

Stage 3

The Group classifies as Stage 3 other receivables where there is objective evidence of their impairment, and all trade receivables from a business partner if at least EUR 50 thousand is overdue by more than 90 days. In 2025, a significant portion of financial assets classified as Stage 3 included trade and other receivables from Version 2. As at 31 December 2024, the Group classified trade and other receivables from I-SET Software and distributors in the APAC region and in Argentina as Stage 3.

In addition, the Group recognised a loss allowance of EUR 53 thousand for non-current trade receivables in the amount of EUR 294 thousand. The Group as well recognised a loss allowance of EUR 268 thousand for other non-financial receivables in the amount of EUR 564 thousand.

21. CONTRACT ASSETS AND OFFSETTING FINANCIAL ASSETS AND LIABILITIES

When the Group satisfies its obligation of contract performance by transferring software use rights during the specified period to a customer before the maturity of the receivable, a contract claim for a consideration is recognised by the Group as a contract asset.

	2025	*2024*
Balance as at 1 January	15 034	14 514
Additions of contract assets	15 347	15 034
Disposals of contract assets*	(15 034)	(14 514)
Balance as at 31 December	**15 347**	**15 034**

** Disposals of contract assets by reclassification to receivables at the maturity date, or when payment is received.*

(in thousands EUR, unless stated otherwise)

In accordance with IAS 32, the Group offsets receivables and contract assets with payables to distributors and resellers. See Note 3 for additional information about the applied accounting principle.

Offset financial assets and financial liabilities are presented in the table below:

	2025	2024
Contract assets	15 120	14 714
Trade receivables	3 051	2 609
Trade payables	18 171	17 323

Details regarding financial assets not subject to offsetting are presented below:

	2025	2024
Contract assets, gross	15 347	15 034
Offsetting of contract assets	(15 120)	(14 714)
Contract assets not offset	**227**	**320**

Contract assets not offset as at 31 December 2024 were classified as trade receivables as at 31 December 2025, as the contractual right to consideration became unconditional.

Contract assets have an impact on the individual lines of the Consolidated Statement of Cash Flows. The (increase)/decrease in trade and other receivables and the increase/(decrease) in trade and other payables also resulted from the fact that certain receivables that are not recognised at the end of the reporting period due to being contingent were settled during the reporting period (see Note 3.1 (d)). During the current reporting period, these receivables and payables from distribution commissions were settled on a net basis (see Note 3.1 (c) Financial Instruments) and affected the Group's actual cash flows. At the moment these receivables became unconditional, the Group also incurred a contract liability. This fact contributed equally to the increase/(decrease) in deferred income. The effect of this fact on individual lines of the Consolidated Statement of Cash Flows is as follows:

	2025	2024
(Increase)/decrease in trade and other receivables	(5 166)	(4 223)
of which effect of the settlement of contingent receivables and liabilities from distribution commissions	*(4 016)*	*(4 913)*
Increase/(decrease) in trade and other payables	4 523	2 232
of which effect of the settlement of contingent receivables and liabilities from distribution commissions	*(2 308)*	*(1 286)*
Increase/(decrease) in deferred income	38 900	27 988
of which effect of the settlement of contingent receivables and liabilities from distribution commissions	6 324	6 199

22. CASH, CASH EQUIVALENTS AND TERM DEPOSITS

22.1. Cash and Cash Equivalents

	2025	2024
Cash on hand	7	6
Bank accounts	101 655	43 661
Bank deposits and other cash equivalents	10 491	17 896
Total	**112 153**	**61 563**

The Group invests free cash in bank term deposits (overnights, money market funds). The carrying amounts of these financial assets approximate their fair value. The Group classifies bank deposits as cash and cash equivalents, provided their maturity period does not exceed 3 months.

22.2. Term Deposits

The Group presents term deposits with a maturity of 3 to 12 months as current financial assets, separately from cash and cash equivalents:

	2025	2024
Term deposits	118 043	180 615
Total	**118 043**	**180 615**

23. DEFERRED TAX ASSET AND DEFERRED TAX LIABILITY

23.1. Deferred Tax Balances

	2025	2024
Deferred tax asset	30 999	32 761
Deferred tax liability	(9)	(19)
Total	**30 990**	**32 742**

Deferred tax assets/(liabilities) broken down by temporary differences:

	Balance at 1 Jan 2025	Charged Through Equity	Charged to Profits/ Losses	Recognised in Other Comprehensive Income	Balance at 31 Dec 2025
Deferred income	51 180	-	1 919	(4 049)	49 050
Capitalised costs of obtaining a contract	(27 927)	-	(743)	1 624	(27 046)
Right-of-use assets	(5 523)	-	1 839	158	(3 526)
Lease liabilities	6 612	-	(2 540)	(223)	3 849
Tax loss	84	-	(84)	-	-
Deduction of R&D expenses	950	-	(62)	12	900
Provisions	4 243	-	761	(81)	4 923
Other	3 123	(4)	(190)	(89)	2 840
Total	**32 742**	**(4)**	**900**	**(2 648)**	**30 990**

	Balance at 1 Jan 2024	Charged Through Equity	Charged to Profits/ Losses	Recognised in Other Comprehensive Income	Balance at 31 Dec 2024
Deferred income	52 631	-	(3 389)	1 938	51 180
Capitalised costs of obtaining a contract	(29 148)	-	2 015	(794)	(27 927)
Right-of-use assets	(5 476)	-	(20)	(27)	(5 523)
Lease liabilities	5 664	-	893	55	6 612
Tax loss	2 379	-	(2 295)	-	84
Deduction of R&D expenses	552	-	387	11	950
Provisions	3 120	-	1 111	12	4 243
Other	4 710	2	(1 618)	29	3 123
Total	**34 432**	**2**	**(2 916)**	**1 224**	**32 742**

Deferred tax assets/(liabilities) in Other primarily include deferred tax on temporary differences arising from the difference between the tax value and carrying amount of non-current tangible and intangible assets, trade and other receivables and other payables.

Deferred tax assets/(liabilities) recognised in other comprehensive income represent foreign exchange effects from the translation of foreign entities' financial statements into the reporting currency.

As at 31 December 2025, the Group did not recognise a deferred tax asset in the amount of EUR 3 842 thousand (2024: EUR 5 775 thousand) relating mainly to temporary differences from the possibility of carrying forward tax paid abroad by the subsidiary, ESET LLC. The Group does not anticipate that it will be able to carry forward tax paid abroad by tax deduction. In 2025, the Group became no longer able to offset withholding tax paid abroad totalling EUR 1 933 thousand.

(in thousands EUR, unless stated otherwise)

24. TRADE AND OTHER PAYABLES

	2025	*2024*
Trade payables	12 622	8 926
Liabilities from distribution commissions	29 849	27 635
Employee benefits liabilities	15 078	14 818
Social security liabilities	5 711	5 033
Other tax liabilities	5 935	4 949
Other payables	7 848	9 688
Total	**77 043**	**71 049**
of which:		
Liabilities within maturity	76 743	69 448
Overdue liabilities	300	1 601

	2025	*2024*
Overdue liabilities	**300**	**1 601**
of which:		
Overdue by up to 30 days	*274*	*1 201*
Overdue between 30 - 90 days	*26*	*382*
Overdue by more than 90 days	-	*18*

The Group has rules under which liabilities must be paid by their maturity. Other payables are primarily related to accrued expenses.

25. LEASES

The Group leases various office premises and contracts are usually concluded for a definite period with the option to extend or shorten the lease term based on individually agreed contractual terms. Lease contracts are negotiated separately and comprise various contractual terms. Lease contracts do not impose an obligation to meet covenants and leased assets may not be used as collateral.

Right-of-use assets in EUR '000

	2025	*2024*
At 1 January	22 971	24 043
Additions	2 964	6 512
Disposals	(145)	-
Depreciation	(7 035)	(7 655)
Inflationary restatement	(788)	(96)
Exchange rate effects	79	167
At 31 December	**18 046**	**22 971**

Recognised right-of-use assets apply to the following types of assets:

	2025	*2024*
Buildings	18 040	22 925
Equipment	-	-
Motor vehicles	6	46
Total	**18 046**	**22 971**

Lease liabilities in EUR '000

	2025	*2024*
At 1 January	27 641	25 145
Additions	3 612	8 912
Disposals	(151)	-
Accrued interest expense	1 162	1 031
Lease payments	(7 551)	(7 738)
Exchange rate effects	(1 236)	291
At 31 December	**23 477**	**27 641**
of which:		
Current lease liabilities	*6 799*	*7 014*
Non-current lease liabilities	*16 678*	*20 627*
of which:		
Non-current lease liabilities falling due in 1-5 years	*9 664*	*11 419*
Non-current lease liabilities falling due in over 5 years	*7 014*	*9 208*

The total outflow of cash for leases is presented in a separate line in the consolidated statement of cash flows, page 8.

Under IFRS 16, lease liabilities are measured at the present value of future lease payments discounted using the weighted average of the lessee's incremental borrowing rate. The weighted average interest rate used to recalculate the present value of future lease payments is as follows:
- At 1 January 2024: 3.084%
- At 31 December 2024: 4.185%
- At 31 December 2025: 4.569%

Lease liabilities under IFRS 16 in EUR '000 and discount

	31 Dec 2025	*31 Dec 2024*
Lease liabilities net of discount	28 795	35 120
Discount	(5 318)	(7 479)
Lease liabilities after discounting	**23 477**	**27 641**
Weighted average interest rate	**4.569%**	**4.185%**

The Group leases office premises. In several contracts, the Group has the possibility to exercise an option to extend a lease contract, an option of one-off termination of the contract by the lessee, or is entitled to terminate a lease contract for any reason or for convenience within a specified notice period. Upon termination of some contracts, the Group is also required to remove any modifications made and remedy any damage. Compensations and contractual penalties arising from such provisions of the contracts have no significant effect on the amount of the finance lease liability.

Contingent lease liabilities from unused options stated in lease contracts, which may be exercised by the Group in the future, amount to EUR 10 227 thousand (2024: EUR 11 056 thousand) and contingent liabilities due to future variable payments related to such options amount to EUR 545 thousand (2024: EUR 454 thousand).

Estimated future variable lease payments arising from lease contracts capitalised under IFRS 16 total EUR 5 917 thousand (2024: EUR 6 214 thousand) and have the following maturity structure:

	31 Dec 2025	*31 Dec 2024*
Falling due in up to 1 year	2 173	2 246
Falling due in 1-5 years	3 100	3 740
Falling due in over 5 years	644	228
Total	**5 917**	**6 214**

(in thousands EUR, unless stated otherwise)

Profit/(loss) as at 31 December 2025 in respect of IFRS 16 in EUR '000

	31 Dec 2025	*31 Dec 2024*
Depreciation of right-of-use assets	(7 035)	(7 655)
of which:		
Buildings	*(7 016)*	*(7 623)*
Equipment	-	*(1)*
Motor vehicles	*(19)*	*(31)*
Interest expense from lease liabilities	(1 162)	(1 031)
Expenses relating to low-value assets	(39)	(30)
Expenses relating to short-term leases	(697)	(706)
Expenses relating to other assets excluded from the scope of IFRS 16	(529)	(549)
Expenses relating to variable lease payments	(2 093)	(2 362)

The breakdown of the total amount of variable lease payments recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025 is as follows:

	2025	*2024*
Rent	2 064	2 333
Other operating expenses	29	29

The Group identified lease contracts to which an exemption under IFRS 16 is applied: Total future minimum lease liabilities from the lease of low-value assets as at 31 December 2025 amount to EUR 19 thousand, total lease liabilities from short-term leases amount to EUR 257 thousand. The total amount of other assets excluded from the scope of IFRS 16 due to materiality is EUR 844 thousand. Low-value assets include leases of assets with a value of up to EUR 5 thousand (printers, coffee machines, water dispenser stands). Short-term leases are leases of up to 1 year, and other assets excluded from the scope of IFRS 16 due to materiality mainly comprise leases of cars and data storage. Lease liabilities from the lease of other assets excluded from the scope of IFRS 16 due to materiality comprise future minimum lease payments to the lessor of such assets in the amount of the basic rent and the related fixed expenses.

A summary of future lease payments to which IFRS 16 was not applied (leased low-value assets, short-term leases, other assets):

	31 Dec 2025	*31 Dec 2024*
Falling due in up to 1 year	718	814
Falling due in 1 to 5 years	402	588
Falling due in over 5 years	-	-
Total	**1 120**	**1 402**

26. PROVISIONS

	2025	*2024*
Current provisions	2 971	2 308
Non-current provisions	13 980	13 366
of which:		
Maturity up to 5 years	*6 112*	*5 836*
Maturity over 5 years	*7 868*	*7 530*
Total	**16 951**	**15 674**

Provisions categorised by type are presented below:

	2025	*2024*
Provision for restoration of leased assets to their original condition	**170**	**137**
of which:		
Current provisions	-	-
Non-current provisions	*170*	*137*
Provision for management and key personnel bonuses	**2 748**	**2 833**
of which:		
Current provisions	*1 171*	*1 022*
Non-current provisions	*1 577*	*1 811*
Provision for retirement payments	**393**	**363**
of which:		
Current provisions	*35*	*19*
Non-current provisions	*358*	*344*
Provision for loyalty bonus	**4 288**	**4 038**
of which:		
Current provisions	*421*	*327*
Non-current provisions	*3 867*	*3 711*
Provision for loyalty vacation days	**9 122**	**8 303**
of which:		
Current provisions	1 114	941
Non-current provisions	8 008	7 362
Other	**230**	**-**
of which:		
Current provisions	230	-
Non-current provisions	-	-
Total	**16 951**	**15 674**

The provisions include provisions for employee benefits, provisions for the restoration of leased assets to their original condition and other provisions. The provisions for employee benefits were created in connection with employee loyalty bonus and employee loyalty vacation days, a provision for bonuses to Group management and key personnel, retirement payments, and the Deferred Compensation & Incentive Plan in the USA.

The change in the net present value of assets/liabilities from the provision of employee benefits is presented in the table below:

	Post-employment Benefits		*Other Long-term Benefits*	
	2025	*2024*	*2025*	*2024*
Present value of liabilities as at 1 January	**363**	**303**	**15 830**	**12 289**
Changes in provided benefits	-	-	9	533
Current service cost	49	37	3 657	2 548
Interest expense	11	9	497	431
Benefit plan contributions – employees	-	-	-	-
Actuarial (gains) losses due to other changes	16	5	202	944
Actuarial (gains) losses due to changes in assumptions	*(41)*	*12*	*(59)*	*169*
of which:				
Actuarial (gains) losses due to changes in demographic assumptions	*(1)*	*18*	*108*	*233*
Actuarial (gains) losses due to changes in financial assumptions	*(40)*	*(6)*	*(167)*	*(64)*
Benefits paid	(5)	(3)	(3 278)	(1 084)
Income on benefit plan assets	-	-	-	-
Past service cost	-	-	-	-
Other	-	-	(206)	-
Amounts recognised in the statement of profit or loss	48	48	772	3 524
Amounts recognised in other comprehensive income	(18)	12	50	17
Present value of liabilities as at 31 December	**393**	**363**	**16 652**	**15 830**

(in thousands EUR, unless stated otherwise)

Present value of assets as at 1 January	-	-	759	539
Exchange rate effects	-	-	(88)	34
Interest income	-	-	72	58
Actuarial gains (losses) net of interest income	-	-	(15)	13
Benefit plan contributions – employees	-	-	3	-
Benefit plan contributions – employer	-	-	18	146
Benefits paid	-	-	(170)	-
Administrative expenses, other fees, insurance costs	-	-	(17)	(31)
Present value of assets as at 31 December	**-**	**-**	**562**	**759**
Present value of assets as at 31 December	-	-	562	759
Present value of liabilities as at 31 December	393	363	16 652	15 830
Present value of (assets)/liabilities as at 31 December	**393**	**363**	**16 090**	**15 071**

The net present value of (assets)/liabilities as at 31 December 2025 differs from the amount of total provisions in the tables above as the net amount of liabilities from the Deferred Compensation & Incentive Plan in the USA represents an asset of EUR 68 thousand (2024: EUR 103 thousand). This amount is included in Other assets in the consolidated statement of financial position.

The following actuarial assumptions were used when calculating provisions for long-term employee benefits:

Number of employees as at 31 December	2 465
Weighted average turnover rate	9.30% p.a.
Weighted average increase in wages and salaries	3.07% p.a.
Weighted average discount rate	4.27% p.a.

The sensitivity analysis of the provisions for employee benefits to a change in material assumptions is presented below:

	Present Value of the Provision	*Sensitivity to Change in Discount Rate*		*Sensitivity to Change in Average Wages and Salaries*		*Sensitivity to Change in Turnover*	
	31 Dec 2025	*+100 Basis Points*	*-100 Basis Points*	*+100 Basis Points*	*-100 Basis Points*	*+10%*	*-10%*
Loyalty vacation days	9 122	8 576	9 751	9 808	8 515	8 572	9 745
Retirement payments	393	303	410	411	302	312	397
Loyalty bonus	4 288	4 001	4 614	-	-	4 025	4 579
Management and key personnel bonuses	2 748	2 696	2 803	-	-	-	-
Deferred Compensation & Incentive Plan	494	453	540	-	-	-	-

	Present Value of the Provision	*Sensitivity to Change in Discount Rate*		*Sensitivity to Change in Average Wages and Salaries*		*Sensitivity to Change in Turnover*	
	31 Dec 2024	*+100 Basis Points*	*-100 Basis Points*	*+100 Basis Points*	*-100 Basis Points*	*+10%*	*-10%*
Loyalty vacation days	8 303	7 741	8 875	8 923	7 688	7 708	8 900
Retirement payments	363	284	396	396	283	293	382
Loyalty bonus	4 038	3 745	4 373	-	-	3 774	4 333
Management and key personnel bonuses	2 833	2 770	2 898	-	-	-	-
Deferred Compensation & Incentive Plan	656	604	714	-	-	-	-

As at 31 December 2025 and 31 December 2024, the Group carried out a sensitivity analysis of the actuarial assumptions which were used in the calculation of the present value of a liability related to different types of provisions and also had a material impact on the amount of these liabilities.

27. DEFERRED INCOME

	2025	*2024*
Balance as at 1 January	526 235	497 046
Consideration for services to be provided in the future	757 619	720 138
Released to revenues for the current year	(725 042)*	(698 350)*
of which:		
Released deferred income included in the opening balance	*(333 600)*	*(337 436)*
Effect of FX differences	(15 524)	7 401
Balance as at 31 December	**543 288**	**526 235**
of which:		
Current deferred income	376 768	369 539
Non-current deferred income	166 520	156 696

** The amount of deferred income released in revenues for the current year differs from the amount of revenues from the provision of user licences and services recognised in the consolidated statement of comprehensive income because revenues generated by subsidiaries are recalculated in the consolidated financial statements using the average annual exchange rate, whereas deferred income is recalculated using the exchange rate as at the reporting date. The effect of FX differences is recognised in a separate line in the Deferred Income table.*

"Deferred income" in the consolidated statement of financial position includes deferred income of the Group from the sale of ESET products and services, also referred to as "contract liabilities".

The difference between the current portion of deferred income as at 31 December 2024 and the deferred income released in 2025 and included in the opening balance is represented by customer contract modifications.

28. CONTINGENT ASSETS AND LIABILITIES

28.1 Contingent Assets

The Group only recognises receivables which represent an unconditional right to a consideration. Receivables are recognised when an unconditional amount of the consideration is enforceable or falls due.

As at 31 December 2025, the Group records contingent receivables amounting to EUR 82 901 thousand (31 December 2024: EUR 76 578 thousand). These receivables are not enforceable and due at the end of the reporting period, but the Group expects them to fall due on average within 30 days after the end of the reporting period. A portion of receivables from distributors and resellers will be settled on a net basis upon maturity, as contractually agreed in the distribution agreements with distributors and resellers.

28.2 Contingent Liabilities

The Parent Company's tax returns remain open and may be subject to review over a five-year period, or a ten-year period in the event of the application of international tax treaties, following the filing of a tax return. The fact that a certain period or a tax return related to that period was subject to review does not exclude this period from any other review during the period of five or ten years. Accordingly, as at 31 December 2025, the Parent Company's tax returns for 2020 (or 2015 if a ten-year period applies) to 2025 remain open and may be subject to review.

In August 2025, the Group concluded a framework agreement for the provision of IT services. The agreement concerns the provision of premises and technical infrastructure as the basis for the construction of a high-capacity and highly secure data centre in Western Europe. The agreement has been concluded for 62 months. The Group expects to exercise the option to extend the agreement for one-year periods at least three times. The estimated value of the future right-of-use assets and the related lease liability is EUR 1 027 thousand.

As at 31 December 2025, the Group did not recognise any right-of-use assets or lease liability under IFRS 16, as the lease commencement date, ie the moment when the right to use the premises and infrastructure in question was acquired, only occurred in January 2026, following their handover. As the agreement was already effective as at 31 December 2025 and included future variable lease payments, the Group recognised these payments as future variable lease payments in Note 25 Leases.

(in thousands EUR, unless stated otherwise)

The Group identified future contingent lease liabilities from unused options stated in lease contracts, which may be exercised in the future, in the total amount of EUR 10 227 thousand and contingent liabilities due to future variable payments related to such options in the amount of EUR 545 thousand.

29. LITIGATION

The Group is involved in several legal disputes and proceedings as part of its ordinary course of business. Based on the available information and legal opinions, Group management concluded that the outcome of these disputes will not have a significant adverse effect on the Group's financial position, financial performance, or cash flows. Consequently, no material provisions or liabilities arising from those disputes were recognised in the financial statements.

30. COMMITMENTS

As at 31 December 2025, the Group had concluded no significant contracts for the purchase of non-current tangible and intangible assets.

31. COSTS OF AUDIT SERVICES

	2025	*2024*
Costs of auditing financial statements	488	469
Other assurance audit services	-	-
Tax services	26	27
Other non-audit services	1	43

The costs of auditing financial statements in the current reporting period included the costs of the Group auditor and the costs of local statutory auditors in the UK in the amount of EUR 39 thousand (2024: EUR 44 thousand).

Tax services in the current reporting period primarily comprised advisory services or tax return preparation in Canada and Singapore.

Other non-audit services in the immediately preceding reporting period primarily included costs of accounting services provided by the local statutory audit firm in the UK.

32. TRANSACTIONS AND RELATIONSHIPS WITH RELATED PARTIES

The Group is part of a corporate structure consisting of the Parent Company and a number of subsidiaries under common control.

Subsidiaries provide the Parent Company mainly with distribution and marketing services, sales promotion services and research and development services. In addition, the Group companies provide one another with technical support, management services and various other support services, as well as intra-group financing. These transactions are conducted on an arm's length basis, unless otherwise stated.

In 2026, the Parent Company provided a going concern guarantee in the amount of EUR 2.5 million (2025: EUR 2 million) to its subsidiary, ESET Research UK Ltd. This support represents a liability of the Parent Company to a related party under IAS 24 and is disclosed to provide users of the financial statements with information regarding potential effects on the Group's financial position.

As at 31 December 2025, the Group recognised receivables from and payables to related parties arising from these transactions. These balances are unsecured and are payable within standard time limits; any loss allowances have been recognised in accordance with the Group's accounting policies. All intra-group transactions and balances are eliminated in the consolidated financial statements, but their existence is disclosed in accordance with the requirements of IAS 24.

Identification of Related Parties

As stated in the following overview, in accordance with IAS 24 Related Party Disclosures, the Group identified that it is a related party to the following entities:

1. Members of Senior Management of the Parent Company and subsidiaries, shareholders of the Parent Company (Note 1.1) and members of the Supervisory Board.
2. Other related parties in terms of capital or personnel.

Group management considers related party transactions to be performed on an arm's length basis.

Balances and transactions between the Parent Company and its subsidiaries, which are related parties of the Parent Company, have been eliminated on consolidation and are not disclosed in this Note.

32.1. Trading Transactions

Transactions with related parties under point 2 are presented below:

	2025	*2024*
Payables to other related parties	1 842	-
Expenses from other related parties	2 786	1 000

32.2. Transactions with Parent Company Shareholders, Members of Senior Management and the Supervisory Board

	2025	*2024*
Short-term employee benefits	8 194	7 970
Other long-term employee benefits	1 562	1 182
Employment termination benefits	293	387
Total	**10 049**	**9 539**

During the reporting period, the Group granted a loan to a company that is not a related party to the Group (see Note 18 Loans Granted). The repayment of the loan is guaranteed by a Group shareholder.

33. FINANCIAL RISK MANAGEMENT

The difference between the net book value and fair value of cash and cash equivalents, trade receivables and payables and other current receivables and payables is not material.

33.1. Risk Management

The Group is exposed to various financial risks such as market risk (mainly, foreign exchange risk), liquidity risk and credit risk. As the Group did not draw any loans, it is not exposed to interest rate risk or credit risk. The Group recognises lease liabilities under IFRS 16, which are discounted using the weighted average incremental borrowing rate of the lessee, which is in essence a fixed rate. A potential change to this rate upon the modification of a lease contract will not affect the agreed future cash flows, but rather will impact the measurement of the lease liabilities in the consolidated statement of financial position. The Group has set rules to manage these exposures; risk management is performed by the Parent Company's finance department and the subsidiaries' finance departments.

The Group maintains cash balances and short-term investments with a number of financial institutions. The Group invests with highly-rated financial institutions. The Group has no significant interest-bearing assets with a floating interest rate, other than cash balances in bank accounts.

33.2. Foreign Exchange Risk

The Group operates on international markets and is exposed to foreign exchange risk inherent in foreign currency transactions when translating them into the functional currency. The risks arise from future transactions, recognised assets and liabilities. The euro is the functional currency of the Parent Company. The Parent Company has subsidiaries, which report in fourteen different local functional currencies (euro, Czech koruna, British pound, Polish zloty, Romanian leu, US dollar, Canadian dollar, Brazilian real, Argentine peso, Australian dollar, Mexican peso and Japanese yen, Danish krone and Swedish krona). To calculate foreign exchange risk, the Group does not consider the balances of financial assets and liabilities of subsidiaries recognised in their functional currency to be financial assets and liabilities in other than the functional currency. The Group does not use any special financial instruments to hedge against foreign exchange risk. The Group relies on natural hedging through adjusting purchases and sales. The exposures are further mitigated through the use of short-term placements in banks.

(in thousands EUR, unless stated otherwise)

The following items of assets and liabilities are denominated in a currency other than the functional currency that is material to the Group (in EUR '000):

	2025						
	USD	***CZK***	***PLN***	***GBP***	***JPY***	***CAD***	***SGD***
Trade and other receivables	2 175	22	-	54	40	378	88
Cash and cash equivalents	33 449	7 540	1 044	1 133	3 128	288	444
Term deposits	18 043	-	-	-	-	-	-
Non-current lease liabilities	266	-	-	-	-	-	-
Trade and other payables	11 590	9 148	1 290	2 032	5 697	1 756	246
Current lease liabilities	194	-	-	-	-	-	-

	2024						
	USD	***CZK***	***PLN***	***GBP***	***JPY***	***CAD***	***SGD***
Trade and other receivables	3 493	78	-	-	21	48	114
Cash and cash equivalents	7 370	1 791	487	1 423	3 090	270	183
Term deposits	25 315	-	-	-	-	-	-
Non-current lease liabilities	276	-	-	-	-	-	-
Trade and other payables	16 108	5 505	1 115	1 238	3 324	2 015	146
Current lease liabilities	149	-	-	-	-	-	-

In previous periods, the Group did not take into account intra-group receivables and payables when calculating foreign currency risk, as these items are eliminated upon consolidation. Although they are eliminated at the level of the statement of financial position, their translation in separate financial statements gives rise to foreign exchange differences that affect the Group's profit or loss.
Based on a review of the requirements of IFRS 7, the Group concluded that these intra-group items denominated in a foreign currency represent a relevant foreign currency risk exposure and should be included in the sensitivity analysis regarding foreign exchange rate changes, although they are subsequently eliminated during the consolidation process.
In accordance with this review, the Group updated the presentation of foreign currency risk in its 2025 consolidated financial statements and also adjusted the comparative information for the previous period. The revised data also include intra-group financial receivables and payables subject to foreign exchange conversions, ensuring that the presented foreign currency risk analysis more accurately reflects the Group's actual exposure to exchange rate fluctuations.

The Group also has assets and liabilities denominated in Canadian dollar, Brazilian real, Mexican peso, Australian dollar, Indonesian rupiah, Indian rupiah, Danish krone and Swedish krona, which are immaterial to the Group. The Parent Company has assets and liabilities denominated primarily in the functional currency – euro, and also in USD, UK pound, Canadian dollar, Japanese yen, CZK and Polish zloty.

The sensitivity analysis is based on the same assumptions as used internally by the management for financial risk management planning and strategy. This is based on past movements, and on knowledge of and experience in financial markets. These are the movements that are considered to be reasonably possible in the next twelve months.

Movements in EUR/foreign currency exchange rates by 10% would represent the following amounts:

	Exchange Rate at 31 Dec 2025	***Exchange Rate Appreciation by 10%***	***Exchange Rate Depreciation by 10%***
EUR/USD	1.1750	1.2925	1.0575
EUR/CZK	24.2370	26.6607	21.8133
EUR/JPY	184.0900	202.4990	165.6810
EUR/GBP	0.8726	0.9599	0.7853
EUR/PLN	4.2210	4.6431	3.7989
EUR/SGD	1.5105	1.6616	1.3595
EUR/CHF	0.9134	1.0245	0.8383

**As regards the foreign subsidiary in Argentina, whose functional currency is hyperinflationary, all items (assets, liabilities, equity, revenues and expenses) were translated using the ECB's exchange rate valid as at the reporting date. Comparable items presented as data of the previous period were translated into a non-hyperinflationary currency and thus were not adjusted for subsequent changes in price, or subsequent movements in exchange rates.*

Based on the sensitivity analysis, if the EUR exchange rate increased/decreased by 10% against these foreign currencies and other variables remained unchanged, the impact from the translation of assets and liabilities on the profit/loss recognised in the consolidated statement of comprehensive income would be as follows:

	Depreciation of the Exchange Rate by 10%	***Appreciation of the Exchange Rate by 10%***
EUR/USD	(3 786)	4 628
EUR/CZK	144	(176)
EUR/JPY	230	(281)
EUR/GBP	77	(94)
EUR/PLN	22	(27)
EUR/SGD	(41)	50
EUR/CHF	(15)	19

**As regards the foreign subsidiary in Argentina, whose functional currency is hyperinflationary, all items (assets, liabilities, equity, revenues and expenses) were translated using the ECB's exchange rate valid as at the reporting date. Comparable items presented as data of the previous period were translated into a non-hyperinflationary currency and thus were not adjusted for subsequent changes in price, or subsequent movements in exchange rates.*

A 10% movement in the exchange rate was used in the analysis since at this level the management is informed about the currency risk and makes decisions.

The Group is also exposed to foreign exchange differences when converting items of the balance sheets and income statements of foreign subsidiaries to the Group's presentation currency, ie EUR. The resulting foreign exchange differences are included in equity as a foreign exchange translation reserve.

33.3. Exchange Rates

Currency	***Average Exchange Rate for 2025***	***Exchange Rate as at 31 Dec 2025***	***Average Exchange Rate for 2024***	***Exchange Rate as at 31 Dec 2024***
EUR/USD	1.1300	1.1750	1.0824	1.0389
EUR/CZK	24.6879	24.2370	25.1198	25.1850
EUR/JPY	169.0435	184.0900	163.8519	163.0600
EUR/GBP	0.8568	0.8726	0.8466	0.8292
EUR/PLN	4.2397	4.2210	4.3058	4.2750
EUR/AUD	1.7518	1.7581	1.6397	1.6772
EUR/BRL	6.3072	6.4364	5.8283	6.4253
EUR/SGD	1.4756	1.5105	1.4458	1.4164
EUR/CAD	1.5787	1.6088	1.4821	1.4948
EUR/ARS*	1 703.3900	1 703.3900	988.4311	1072.2300
EUR/RON	5.0424	5.0968	4.9746	4.9743
EUR/MXN	21.6705	21.1180	19.8314	21.5504
EUR/CHF	0.9370	0.9314	0.9526	0.9412

**As regards the foreign subsidiary in Argentina, whose functional currency is hyperinflationary, all items (assets, liabilities, equity, revenues and expenses) were translated using the ECB's exchange rate valid as at the reporting date. Comparable items presented as data of the previous period were translated into a non-hyperinflationary currency and thus were not adjusted for subsequent changes in price, or subsequent movements in exchange rates.*

33.4. Liquidity Risk

Liquidity risk is the risk that the Group will not be able to settle its financial liabilities when due. The Group manages the liquidity risk by ensuring sufficient liquidity to settle its liabilities when due.

The Group keeps a sufficient volume of cash primarily from its own resources. At the Group level, the management monitors the sufficiency of liquid reserves based on the forecasted cash flows. At the end of the reporting period, the Group had demand deposits in the amount of EUR 112 153 thousand (2024: EUR 61 563 thousand) and 3-month to 12-month term deposits in the amount of EUR 118 043 thousand (2024: EUR 180 615 thousand), which are expected to rapidly generate cash flows to manage the liquidity risk.

The majority of trade receivables within the Group arise from sales to customers outside of Slovakia. The Group performs a continuous assessment of the customers' creditworthiness and financial standing while no guarantees are required in general. The Group delivers its products in a manner that enables it to limit upgrades of versions and these become less usable.

(in thousands EUR, unless stated otherwise)

The Group's deposits are not covered by any special insurance. In the USA, the insurance is provided by US Federal Deposit Insurance Corporation (FDIC). The management believes that the non-insured portion is placed in financial institutions where no concern regarding their insolvency exists at present.

The following tables present the maturity of financial assets and liabilities based on contractual non-discounted payments:

2025

Financial Assets	***Net Book Value***	***Expected Cash Flows***				
		Total	***On Demand***	***Up to 1 Year***	***Up to 5 Years***	***Over 5 Years***
Cash and cash equivalents	112 153	112 153	112 153	-	-	-
Term deposits	118 043	118 043	-	118 043	-	-
Trade and other receivables*	5 065	5 065	4 056	1 009		
Contingent receivables*	82 901	82 901	-	82 901	-	-
Loans granted**	20 279	22 519	-	-	22 519	-
Other non-current assets**	3 241	3 381	-	-	2 908	473

**The On Demand category represents overdue receivables. For more information on contingent receivables, see Note 28.1 Contingent Assets.*
***The difference between the net book value of loans granted and other non-current assets and the related expected cash flows represents non-current receivables discounted to their present value. The Group only includes other non-current assets that are part of financial assets in other non-current assets.*

2025

Financial Liabilities	***Net Book Value***	***Expected Cash Flows***				
		Total	***On Demand****	***Up to 1 Year***	***Up to 5 Years***	***Over 5 Years***
Trade and other payables	71 108	71 108	300	70 808	-	-
Lease liabilities**	23 477	24 162	-	2 608	12 819	8 735
Other non-current liabilities	1 894	1 894	-	-	1 894	-

**Liabilities payable on demand represent overdue liabilities.*
***The difference between the net book value of lease liabilities and the related expected cash flows represents a future interest expense included in lease instalments.*

2024

Financial Assets	***Net Book Value***	***Expected Cash Flows***				
		Total	***On Demand***	***Up to 1 Year***	***Up to 5 Years***	***Over 5 Years***
Cash and cash equivalents	61 563	61 563	61 563	-	-	-
Term deposits	180 615	180 615	-	180 615	-	-
Trade and other receivables*	7 663	7 663	6 046	1 617		
Contingent receivables*	76 578	76 578	-	76 578	-	-
Other non-current assets**	2 997	3 102	-	-	2 484	618

**The On Demand category represents overdue receivables. For more information on contingent receivables, see Note 28.1 Contingent Assets.*
***The difference between the net book value of other non-current assets and the related expected cash flows represents non-current receivables discounted to their present value. The Group only includes other non-current assets that are part of financial assets in other non-current assets.*

2024

Financial Liabilities	***Net Book Value***	***Expected Cash Flows***				
		Total	***On Demand****	***Up to 1 year***	***Up to 5 years***	***More than 5 Years***
Trade and other payables	66 213	66 213	1 601	64 612	-	-
Lease liabilities**	27 641	35 120	-	7 570	16 004	11 546
Other non-current liabilities	1 015	1 015	-	-	1 015	-

**Liabilities payable on demand represent overdue liabilities.*
***The difference between the net book value of lease liabilities and the related expected cash flows represents a future interest expense included in lease instalments.*

33.5. Credit Risk

Credit risk is a risk arising from the possible inability or unwillingness of a debtor to settle its payables. The Group manages credit risk appropriately, primarily by applying an individual approach to its major business partners. The Group regularly monitors the payment discipline of its business partners.

Most of the Group's revenues are generated from cooperation with long-term foreign partners that have an excellent record as regards long-term payment discipline. As regards credit risk, the Group categorises its customers as follows:

1. Business partners – their payment discipline is monitored on a weekly basis. To date, the payment discipline of this group of partners has been excellent, except for partners with whom cooperation has been terminated.

2. End customers – credit risk is mitigated automatically. If a customer fails to pay an issued invoice within 14 days of purchasing a licence, a credit note is automatically issued and the licence is deactivated.

3. Resellers – credit risk is managed using a short maturity period of issued invoices. If an invoice is unpaid when due, a reminder is sent automatically and non-cooperating partners are suspended from ordering licences. The access of such a partner is restored after documenting the settlement of all overdue invoices.

The expected percentage of credit losses and the loss allowance for receivables are described in Note 20 Trade and Other Receivables.

34. CAPITAL MANAGEMENT

The Group manages capital to ensure that it is able to continue as a going concern. To achieve this, the Group uses its equity. The amount of the Group's own funds is optimised in relation to the distribution thereof. The Group takes into consideration future investment needs when managing its own capital.

35. OTHER INFORMATION

35.1. Military Conflict in Ukraine

During 2022, the Group decided to end the sale of products to new customers in Russia and Belarus to make clear its position and support for Ukraine and its people.

In the immediately preceding reporting periods, in the light of the above situation and sanctions against the Russian Federation, the Group created a loss allowance for trade receivables from I-SET Software LLC in the full amount of EUR 1 625 thousand. During the current reporting period, the Group wrote off the receivables from I-SET Software LLC amounting to EUR 1 626 thousand due to their irrecoverability, and for this reason the Group reversed the loss allowance for those receivables due to their derecognition.

In 2025, the Group provided humanitarian aid in the amount of EUR 109 thousand via the ESET Foundation. This amount was used to support non-profit humanitarian organisations working in Ukraine, and to set up a system of financial assistance for Ukrainian refugees and ESET employees providing them with accommodation.

35.2. Environmental, Social and Governance as Part of Responsible Business Conduct

ESET considers environmental, social and governance (ESG) as part of responsible business conduct. In 2025, ESET continued implementing the Global ESG Strategy and aligning internal processes related to ESG strategy implementation, monitoring and reporting in line with ESRS (European Sustainability Reporting Standards). As of 2022, in accordance with EU Regulation 2080/852 of 18 June 2020 ("Taxonomy Regulation") and Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, on behalf of the ESET Group, the ESET Group examines all economic activities eligible under the Taxonomy that are typical professional IT services activities. In 2025, the Group conducted an assessment of physical and transition climate risks.

As part of the environmental aspects, the Group has begun assessing the impact of climate change on the financial statements. For the financial statement items, the Group will assess the potential impairment of recognised assets and the origin of liabilities due to climate change. At this stage, no significant impact of climate change on the Group's financial statements has been identified.

(in thousands EUR, unless stated otherwise)

36. EVENTS AFTER THE DATE OF THE STATEMENT OF FNANCIAL POSITION

The Group continuously monitors the development of the conflict in the Middle East and evaluates the risks that may arise for the Group. The Group does not anticipate that this conflict will have a significant impact on the carrying amounts of the Group's assets and liabilities in the next reporting period.

On 4 May 2026, the Group established a new subsidiary, ESET Software India Private Limited, with its registered office in Delhi (India). 55% of the equity of the newly established subsidiary are held by the parent company, ESET, spol. s r.o., with the remaining 45% of the equity held by ESET ASIA PTE. LTD. The core business of ESET Software India Private Limited is the distribution of cybersecurity solutions.

In addition to the above, no other events occurred after 31 December 2025 that would have a material impact on the Group's financial position or operations.

37. OTHER SUPPLEMENTARY INFORMATION REQUIRED PURSUANT TO SLOVAK LEGISLATION

These disclosures are required by the Slovak legislation beyond the scope of IFRS disclosures – consolidated financial statements. Other required disclosures are included in the previous notes.

Reporting Entity

ESET, spol. s r.o. prepared these consolidated financial statements in line with IFRS, as adopted in the EU, as annual consolidated financial statements pursuant to the Slovak Act on Accounting.

Business name of the consolidating entity:	ESET, spol. s r.o.
Registered office:	Einsteinova 24, 851 01 Bratislava
Date of establishment:	26 June 1992
Date of incorporation:	17 September 1992
Company ID (IČO):	31 333 532
Tax ID (DIČO):	2020317068
Number of employees in the consolidation group:	2 465

Consolidated entities

Business name:	ESET, spol. s r.o.
Registered office:	Slovak Republic
	Parent company
Business name:	ESET ASIA PTE. LTD.
Registered office:	Singapore
	Subsidiary
Business name:	ESET CANADA Recherche Inc.
Registered office:	Canada
	Subsidiary
Business name:	ESET Canada Inc.
Registered office:	Canada
	Subsidiary
Business name:	ESET DEUTSCHLAND GmbH
Registered office:	Germany
	Subsidiary
Business name:	ESET DO BRASIL MARKETING LTDA
Registered office:	Brazil
	Subsidiary
Business name:	ESET ITALIA S.r.l.
Registered office:	Italy
	Subsidiary
Business name:	ESET Japan Inc.
Registered office:	Japan
	Subsidiary

Business name:	ESET LATINOAMERICA, SRL
Registered office:	Argentina
	Subsidiary
Business name:	ESET, LLC,
Registered office:	California, USA
	Subsidiary
Business name:	ESET MÉXICO S. de R.L. de C.V.
Registered office:	Mexico
	Subsidiary
Business name:	ESET Norden ApS
Registered office:	Denmark
	Subsidiary
Business name:	ESET POLSKA SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNÓSCIA
Registered office:	Poland
	Subsidiary
Business name:	ESET Research Czech Republic s.r.o.
Registered office:	Czech Republic
	Subsidiary
Business name:	ESET RESEARCH UK Limited
Registered office:	United Kingdom
	Subsidiary
Business name:	ESET Romania S.R.L.
Registered office:	Romania
	Subsidiary
Business name:	ESET SOFTWARE AUSTRALIA PTY, LTD.
Registered office:	Australia
	Subsidiary
Business name:	ESET software spol. s r.o.
Registered office:	Czech Republic
	Subsidiary
Business name:	ESET SOFTWARE UK Limited
Registered office:	United Kingdom
	Subsidiary
Business name:	ESET Sverige AB
Registered office:	Sweden
	Subsidiary
Business name:	Nadácia ESET
Registered office:	Slovak Republic
	Subsidiary

Ultimate consolidating company

Business name:	ESET, spol. s r.o.
Registered office:	Bratislava, Slovak Republic

Consolidating companies where the consolidated financial statements are kept

Business name:	ESET, spol. s r.o.
Registered office:	Bratislava, Slovak Republic
Address of the Court of Record:	Business Register of the City Court Bratislava III (formerly: District Court Bratislava I), Section: Sro, Insert No.: 3586/B

(in thousands EUR, unless stated otherwise)

The reporting entity is not an unlimited liability partner in any company.

Executives of the consolidating company as at 31 December 2025:

Richard Marko;
Peter Paško; and
Miroslav Trnka.

There was no other change up to the preparation date of these consolidated financial statements.

Other data for the Group:

- The Parent Company and subsidiaries have their tangible assets covered by insurance;
- Non-current immovable assets that are not registered in the land register as at the date of authorisation of the financial statements for issue (and is used) – none;
- Assets acquired in privatisation with the specification of their cost – none; and
- Social fund payables, opening balance, creation, drawing, balance at the end of the reporting period for the Parent Company:

	2025	*2024*
Balance at 1 January	527	354
+ Creation debited to expenses	841	984
- Drawing	(700)	(811)
Balance at 31 December	**668**	**527**

Prepared on:	***Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:***	***Signature of the Person Responsible for the Preparation of the Consolidated Financial Statements:***	***Signature of the Person Responsible for Bookkeeping:***
14 May 2026			
Approved on:			
14 May 2026			

ANNEX 2:
SEPARATE FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT AS OF DECEMBER 31, 2025

Deloitte.

Deloitte Audit s.r.o.
Pribinova 34
811 09 Bratislava
Slovak Republic

Tel: +421 2 582 49 111
deloitteSK@deloitteCE.com
www.deloitte.sk

Registered in the Business
Register of the City Court Bratislava III
Section Sro, File 4444/B
Company ID: 31 343 414
VAT ID: SK2020325516

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ESET, spol. s r.o.

INDEPENDENT AUDITOR'S REPORT

To the Partners, Supervisory Board and Executives of ESET, spol. s r.o.:

REPORT ON THE AUDIT OF THE SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the separate financial statements of ESET, spol. s r.o. (the "Company"), which comprise the separate statement of financial position as at 31 December 2025, and the separate statement of comprehensive income, the separate statement of changes in equity and the separate statement of cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (EU).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) in the wording as adopted by the Slovak Chamber of Auditors (hereinafter the "Code of Ethics for Auditors"), including the ethical requirements of Act No. 423/2015 Coll. on Statutory Audit and on Amendment to and Supplementation of Act No. 431/2002 Coll. on Accounting, as amended, as amended (hereinafter the "Act on Statutory Audit"), as applicable to audits of financial statements in the Slovak Republic. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Auditors and the ethical requirements under the Act on Statutory Audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the separate 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 Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 International Standards on Auditing 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 separate financial statements.

This is a translation of the original auditor's report issued in the Slovak language to the accompanying financial statements translated into the English language.

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As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the separate 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 separate 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance about, inter alia, the planned scope and time schedule of the audit and significant audit findings, including all material deficiencies of internal control identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on Information Disclosed in the Annual Report

The statutory body is responsible for information disclosed in the annual report prepared under the requirements of Act No. 431/2002 Coll. on Accounting, as amended (the "Act on Accounting"). Our opinion on the separate financial statements stated above does not apply to other information in the annual report.

In connection with the audit of separate financial statements, it is our responsibility to gain an understanding of the information disclosed in the annual report and assess whether such information is materially inconsistent with the audited separate financial statements or our knowledge of the entity and its position obtained in the audit of the separate financial statements, or otherwise appears to be materially misstated.

We assessed whether the Company's annual report includes information whose disclosure is required by the Act on Accounting.

Based on procedures performed during the audit of the separate financial statements, in our opinion:

- Information disclosed in the annual report prepared for 2025 is consistent with the separate financial statements for the relevant year; and
- The annual report includes information pursuant to the Act on Accounting.

Furthermore, based on our understanding of the Company and its position, obtained in the audit of the separate financial statements, we are required to disclose whether material misstatements were identified in the annual report, which we received prior to the date of issuance of this auditor's report. There are no findings that should be reported in this regard.

Bratislava, 14 May 2026

Ing. Peter Jaroš, FCCA
Responsible Auditor
Licence UDVA No. 1047

On behalf of
Deloitte Audit s.r.o.
Licence SKAu No. 014

This is a translation of the original auditor's report issued in the Slovak language to the accompanying financial statements translated into the English language.

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SEPARATE FINANCIAL STATEMENTS
PREPARED IN ACCORDANCE WITH IFRS ACCOUNTING STANDARDS
AS ADOPTED BY THE EUROPEAN UNION (EU)
For the year ended 31 December 2025

CONTENTS

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SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands EUR)

	Note	*2025*	*2024*
Revenues from the provision of end-user licences and services	7	740 192	691 845
Services	8	(543 798)	(506 497)
Personnel expenses	9	(107 234)	(98 946)
Depreciation		(9 486)	(8 728)
Other operating (expenses)/income, net		572	617
Impairment gains and losses	16, 19	(117)	149
Finance income	10	11 918	14 211
Finance costs	11	(9 106)	(475)
Profit before tax		82 941	92 176
Income tax	12	(19 044)	(16 782)
PROFIT FOR THE YEAR		**63 897**	**75 394**
OTHER COMPREHENSIVE INCOME			
Items that may not be reclassified subsequently to profit or loss:			
Gains (+)/losses (-) on the revaluation of defined benefit plans, net of tax	*25*	*14*	*(9)*
TOTAL COMPREHENSIVE INCOME		**63 911**	**75 385**
Adjusted earnings before interest, taxes, depreciation and amortisation (EBITDA)	**13**	**89 030**	**86 397**

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SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands EUR)

	Note	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	14	54 534	51 600
Right-of-use assets	24	6 788	10 390
Intangible assets	15	752	1 005
Loans granted	17	20 481	-
Financial investments in subsidiaries	16	20 559	20 554
Other assets		2 927	2 605
Capitalised contract costs	18	116 084	109 470
Deferred tax asset	22	6 069	6 537
Total non-current assets		**228 194**	**202 161**
CURRENT ASSETS			
Cash and cash equivalents	21	81 484	36 420
Term deposits	21	118 043	180 615
Trade and other receivables	19, 20	9 960	9 079
Capitalised contract costs	18	264 389	252 349
Inventories		41	49
Total current assets		**473 917**	**478 512**
TOTAL ASSETS		**702 111**	**680 673**
EQUITY AND LIABILITIES			
EQUITY			
Registered capital		140	140
Legal reserve fund		14	14
Revaluation reserve – actuarial gains and losses	25	(8)	(22)
Retained earnings		64 097	75 794
Total equity		**64 243**	**75 926**
NON-CURRENT LIABILITIES			
Deferred income	26, 20	159 298	148 138
Non-current lease liabilities	24	3 040	7 060
Other non-current liabilities		1 870	992
Provisions	25	10 702	10 425
Total non-current liabilities		**174 910**	**166 615**
CURRENT LIABILITIES			
Trade and other payables	23, 20	83 479	73 759
Deferred income	26, 20	365 267	350 110
Current lease liabilities	24	4 457	4 124
Provisions	25	2 022	1 688
Income tax liabilities	12	7 733	8 450
Total current liabilities		**462 958**	**438 132**
TOTAL EQUITY AND LIABILITIES		**702 111**	**680 673**

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SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands EUR)

	Registered Capital	*Legal Reserve Fund*	*Revaluation Reserve – Actuarial Gains/Losses*	*Retained Earnings*	*Total*
Balance at 1 January 2024	**140**	**14**	**(13)**	**64 292**	**64 433**
Net profit for the year	-	-	-	75 394	75 394
Other items of comprehensive income for the period (actuarial gains/losses)	-	-	(9)	-	(9)
Allocation to reserve funds from profit	-	-	-	-	-
Dividends paid	-	-	-	(63 892)	(63 892)
Balance at 31 December 2024	**140**	**14**	**(22)**	**75 794**	**75 926**
Net profit for the year	-	-	-	63 897	63 897
Other items of comprehensive income for the period (actuarial gains/losses)	-	-	14		14
Allocation to reserve funds from profit	-	-	-		-
Dividends paid	-	-	-	(75 594)	(75 594)
Balance at 31 December 2025	**140**	**14**	**(8)**	**64 097**	**64 243**

**SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands EUR, unless stated otherwise)**

	2025	*2024*
Cash flows from operating activities		
Profit before tax	82 941	92 176
Non-cash transactions affecting profit/loss from ordinary activities before income tax:		
Interest charged to expenses	422	456
Interest charged to income	(6 996)	(6 001)
Profit from the sale of assets	6	3
Dividends and other shares of profit charged to income	(4 921)	(5 828)
Depreciation	9 486	8 728
Change in loss allowances	(117)	(149)
Change in expense accruals	(1 294)	3 679
Change in provisions	611	1 928
Foreign exchange differences	1 248	(174)
Other non-cash items	(25)	(27)
	81 595	**94 791**
Effect of changes in working capital		
(Increase)/decrease in inventories	7	46
(Increase)/decrease in trade and other receivables	(4 653)	(3 146)
(Increase)/decrease in capitalised costs of obtaining a contract	(18 654)	(15 862)
Increase/(decrease) in trade and other payables	7 163	(811)
Increase/(decrease) in deferred income*	34 189	26 665
	99 647	**101 682**
Cash flows from operating activities		
Income tax paid	(19 298)	(432)
Interest received	6 716	6 001
Interest paid	(422)	(456)
Net cash flows from operating activities	**86 643**	**106 796**
Cash flows from investing activities		
Acquisition of non-current assets	(8 238)	(5 592)
Dividend income	4 922	5 828
Proceeds from the sale of assets	1	-
Term deposits other than cash and cash equivalents	62 573	(46 615)
Expenditures for borrowings provided by the Company to third parties	(20 000)	-
Expenditures for borrowings provided to a group entity	(201)	(257)
Proceeds from borrowings provided to a group entity	189	560
Net cash flows from investing activities	**39 247**	**(46 076)**
Cash flows from financing activities		
Expenditures for finance lease	(4 023)	(3 866)
Dividends paid	(75 594)	(65 537)
Proceeds from borrowings received	39	1
Net cash flows from financing activities	**(79 578)**	**(69 402)**
Net increase/(decrease) in cash and cash equivalents	**46 312**	**(8 682)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD	36 420	44 928
EFFECT OF FOREIGN EXCHANGE DIFFERENCES	(1 248)	174
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	**81 484**	**36 420**

**Deferred income from contracts with customers comprises contract liabilities.*

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
(in thousands EUR, unless stated otherwise)**

1. COMPANY'S DESCRIPTION

1.1. General Information

The separate financial statements for the year ended 31 December 2025 were prepared by ESET, spol. s r.o. (hereinafter the "Company" or "ESET") in accordance with IFRS accounting standards as adopted by the European Union (EU) ("IFRS accounting standards"). The reporting currency of the Company is the euro (EUR). The separate financial statements were prepared under the going-concern assumption.

The separate financial statements for the period from 1 January 2025 to 31 December 2025 were prepared under IFRS accounting standards as adopted by the EU ("IFRS accounting standards"), in accordance with Article 17a (2) of Act No. 431/2002 Coll. on Accounting ("Act on Accounting").

Under Act No. 431/2002 Coll. on Accounting, as amended, the Company is obliged to prepare consolidated financial statements, as the requirements of Article 22 of the Act are met. The Company prepared its consolidated financial statements as at 31 December 2024 and has the same obligation for the reporting period from 1 January 2025 to 31 December 2025. The consolidated financial statements are available at the parent company's registered office – ESET, spol. s r.o., Einsteinova 24, 851 01 Bratislava, Slovak Republic.

The Company was incorporated on 17 September 1992 by registration in the Business Register (Business Register of the City Court Bratislava III (formerly District Court Bratislava I), Section: Sro, Insert No. 3586/B).

Seat of the Company:

Einsteinova 24
Bratislava
851 01
Identification number (IČO): 31333532
Tax identification number (DIČ): 2020317068
VAT identification number (IČ DPH): SK2020317068

As at 31 December 2025, the owners of the Company are the individuals stated below:

<u>Structure of the Registered Capital by Shareholder</u>

Shareholders	*Share in Registered Capital* EUR ´000	%	*Voting Rights* %
Miroslav Trnka (Executive)	32	22.750	22.750
Ján Hrubý*	31	22.000	22.000
Peter Paško (Executive)	31	22.000	22.000
Maroš Grund	17	12.125	12.125
Richard Marko (Executive)	17	12.125	12.125
Anton Zajac	12	9.000	9.000
Registered capital registered in the Business Register:			EUR 140 thousand
Registered capital not registered in the Business Register:			-

**Until 11 February 2025, Mgr. Elena Hrubá and Ján Hrubý were co-owners of a joint ownership interest. As of 11 February 2025, Ján Hrubý is the sole owner of the ownership interest. The change of ownership was officially published in the Business Register of the Slovak Republic on 15 February 2025.*

The Supervisory Board is composed of the individuals listed below.

First Name and Surname	*Position*	*Date of Appointment*
Matej Bošňák	Chairman of the Supervisory Board	1 January 2022
Maroš Grund	Member of the Supervisory Board	1 January 2022
Anton Zajac	Member of the Supervisory Board	1 January 2022

(in thousands EUR, unless stated otherwise)

1.2. Scope of Activities

ESET® provides cutting-edge digital security solutions that prevent attacks before they occur. Thanks to a combination of AI strength and human experience, ESET remains ahead of known and emerging cyber threats, thus protecting businesses, critical infrastructure and individuals. Its AI- and cloud-based solutions and services remain highly efficient and easy to use, ensuring endpoint, cloud or mobile-device protection. ESET's technologies include robust detection and response, exceptionally secure encryption and multi-factor authentication. Due to continuous real-time protection and strong local support, ESET ensures both user security and business continuity. In the ever-changing digital environment, a progressive approach to security is essential. The Group's priority is world-class research and efficient threat analysis underpinned by research and development centres and a strong global partner network. The Group operates in the following geographic regions: North and South America; Europe, the Middle East and Africa (hereinafter "EMEA"), Australia and Asia.

In February 2025, the Company's scope of business was expanded to include additional services in administrative management and of organisational and economic nature, the activities of business and economic advisors and the activity of a certified cybersecurity auditor.

1.3. Employees

The number of the Company's employees for the year ended 31 December 2025 was 1 466, of which executive management: 14 (for the year ended 31 December 2024: 1 427, of which executive management: 14).

The Company's full-time equivalent was 1 436 as at 31 December 2025 (for the year ended 31 December 2024: 1 399).

2. NEW INTERNATIONAL FINANCIAL REPORTING STANDARDS AND CHANGES IN ESTIMATES

2.1. Application of New and Revised International Financial Reporting Standards

The Company has adopted all of the new and revised standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) of the IASB that have been endorsed for use in the European Union (hereinafter the "EU") and that are relevant to its operations and effective for annual periods beginning on 1 January 2025.

The following new standards, amendments to the existing standards and new interpretation issued by the International Accounting Standards Board (IASB) and adopted by the EU are effective for the current reporting period:

- **Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates** – Lack of Exchangeability (approved by the IASB and effective for annual periods beginning on or after 1 January 2025).

The adoption of these amendments to the existing standards has not led to any material changes to the Company's financial statements.

At the date of authorisation of these financial statements, the following amendments to the existing standards were issued by the International Accounting Standards Board (IASB) and adopted by the EU and are not yet effective:

- **Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments – Disclosures** – Amendments to the Classification and Measurement of Financial Instruments (effective for annual periods beginning on or after 1 January 2026),

- **Amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments – Disclosures** – Contracts Referencing Nature-dependent Electricity (effective for annual periods beginning on or after 1 January 2026),

- **Annual Improvements to the IFRS Standards: Volume 11** (effective for annual periods beginning on or after 1 January 2026),

- **IFRS 18 – Presentation and Disclosure in Financial Statements** (effective for annual periods beginning on or after 1 January 2027).

The Company has elected not to adopt these amendments to the existing standards in advance of their effective dates.

The Company anticipates that the adoption of the standards, amendments to the existing standards and the interpretation will have no material impact on the financial statements of the Company in the period of initial application, except for IFRS 18 Presentation and Disclosure of Information in Financial Statements ("IFRS 18"), the impact of which is set out below.

IFRS 18 will have a significant impact on the presentation of the Separate Statement of Comprehensive Income. Following the application of IFRS 18, the Company will recognise under investing activities mainly dividends received, interest on bank deposits and related foreign exchange differences.

Under financing activities, the Company will recognise mainly interest expense arising from non-current lease liabilities, non-current liabilities within the scope of IAS 19 Employee Benefits and other non-current liabilities.

The effect of the application of IFRS 18 on profit before tax and finance income and expenses is as follows:

	Amounts before the application of IFRS 18	Amounts after the application of IFRS 18
Profit for the year	**63 897**	**63 897**
Finance income and expenses	(2 813)	-
Income and expenses from financing activities	-	481
Income and expenses from investing activities	-	(6 338)
Income tax	19 044	19 044
Profit before tax and finance and investing income and expenses	**80 129**	**77 084**

The Company also expects the effect of IFRS 18 on the recognition of interest income and expense in the Separate Statement of Cash Flows. The Company currently recognises interest income and interest expense under its operating activities. Following the application of IFRS 18, the Company will recognise these expenses under financing (interest expense) and investing (interest income) activities.

New standards and amendments to the existing standards issued by the IASB but not yet adopted by the EU

At present, IFRS as adopted by the EU do not significantly differ from regulations adopted by the IASB, except for the following new standards and amendments to the existing standards, which were not endorsed for use in the EU as at the date of publication of these financial statements:

- **IFRS 19 – Subsidiaries without Public Accountability: Disclosures** (effective for annual periods beginning on or after 1 January 2027),

- **Amendments to IFRS 19 – Subsidiaries without Public Accountability: Disclosures** (effective for annual periods beginning on or after 1 January 2027),

- **Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates:** Translation to a Hyperinflationary Presentation Currency (approved by the IASB and effective for annual periods beginning on or after 1 January 2027),

- **IFRS 14 – Regulatory Deferral Accounts** (effective for annual periods beginning on or after 1 January 2016),

- **Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures:** Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date deferred indefinitely).

The Company expects that the adoption of these new standards and amendments to the existing standards will have no material impact on the financial statements of the Company in the period of initial application.

(in thousands EUR, unless stated otherwise)

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of Accounting

The separate financial statements have been prepared in accordance with IFRS accounting standards.

The separate financial statements are prepared under the historical cost convention, except for the revaluation of certain financial instruments. The principal accounting policies adopted are detailed below.

a) Financial Investments in Subsidiaries

As at 31 December 2025, the Company performed an impairment test for selected financial investments (see Note 16 Financial Investments in Subsidiaries).

b) Loans Granted

Loans granted are measured at fair value plus direct transaction costs at initial recognition. Subsequently, the Company measures the loans granted at amortised cost using the effective interest rate method (EIR) and are subject to impairment in accordance with IFRS 9 Financial Instruments.

The effective interest rate (EIR) is the rate that exactly discounts the future cash flows through the contractual life of a financial asset or financial liability to the gross carrying amount of the financial asset (ie its amortised cost before adjusting for any loss allowance) or to the amortised cost of a financial liability. Estimated cash flows include all contractual terms of financial instruments excluding expected credit losses.

Gains and losses are recognised in profit or loss when the respective asset is derecognised, modified or impaired. The Company assessed the credit risk related to loans granted as insignificant, and did not account for expected credit losses (ECL model).

c) Financial Instruments

Financial assets and liabilities are recognised on the Company's balance sheet when the Company as a contractual party is subject to the provisions concerning the given financial instrument.

Compensation of financial assets and financial liabilities

Licenses are sold both directly and indirectly. Direct sales are mainly made via the ESET website to end customers. Indirect sales are made via third-party distributors and resellers (distributors/resellers not part of the Group) and related-party distributors and resellers (subsidiaries). For indirect sales, receivables from the fulfilment of contracts with customers and payables to distributors and resellers are recognised on a net basis as receivables from or payables to distributors and resellers where this has been contractually agreed. The settlement of receivables and payables on a net basis is agreed with selected distributors and resellers in distribution contracts.

If the Company satisfies its obligation of contract performance by transferring the software use rights during the specified period to a customer before the maturity of the receivable, the contract claim for a consideration is recognised by the Company as a contract asset. In accordance with IAS 32, the Company offsets contract assets against liabilities to distributors and resellers (liabilities representing compensation for activities performed by distributors and resellers). Even though contract assets constitute a contractual claim against end customers and liabilities represent a performance obligation towards distributors and resellers, their settlement on a net basis is contractually agreed upon in distribution contracts with distributors and resellers.

The Company only undertakes compensation if it currently has the legally enforceable right to compensate the recognised amounts and the intention to either settle the asset and the liability on a net basis, or realise the asset and settle the liability simultaneously.

During the current and immediately preceding reporting periods, the Company primarily recognised the following financial instruments:

- Trade receivables (see Note 3.1 (d))
- Cash and cash equivalents (see Note 3.1 (g))
- Foreign exchange gains and losses that are included in financial instruments (see Note 3.1 (m))
- Loans granted (see Note 3.1 (b))

d) Trade Receivables

Trade receivables (which do not comprise a significant financing component) are measured at the transaction price upon the initial recognition and subsequently at amortised costs, less a loss allowance for debtors in bankruptcy or restructuring proceedings and less a loss allowance for doubtful and uncollectible overdue receivables where there is a risk that the debtor will not pay them fully or partially.

The Company only recognises receivables which represent an unconditional right to a consideration. Receivables are recognised when an unconditional amount of the consideration is enforceable or falls due. Consideration is deemed enforceable before the maturity of the receivable if the Company satisfied its contractual performance obligation by transferring the software use rights during a part of the contract period to a customer. In such a case, the contract claim to a consideration is recognised as a contract asset. Subsequently, when the maturity date is reached, the contract asset is reclassified as a receivable, unless a consideration was paid by the customer.

The Company applies the expected credit loss model (ECL model) when assessing loss allowances for financial assets. The ECL model is described in Note 19.2 Expected Credit Losses.

For trade receivables, the Company takes into consideration lifetime expected credit losses (simplified approach), and all trade receivables are recognised in Stage 2 or Stage 3.

When assessing the allowance for an expected credit loss on financial assets in line with IFRS 9 Financial Instruments, the Company classified the respective portion of trade and other receivables recognised as current assets into three stages.

The Company defines the individual stages in line with IFRS 9 Financial Instruments as follows:

Stage 1: Other receivables for which the Company takes into account expected credit losses over the next 12 months and does not record higher credit risk

Stage 2: Other receivables for which the Company records significantly higher credit risk or trade receivables for which it takes into account lifetime expected credit losses

Stage 3: Trade and other receivables for which there is objective evidence of their impairment and a portion of trade receivables showing possible signs of default.

When categorising financial assets into individual stages, the Company primarily monitors the status of overdue trade and other receivables and the solvency of its business partners in default. The Company also takes into account extraordinary events which are significant for the classification of trade and other receivables into individual stages. For the Company, extraordinary events include, eg court decisions in pending legal disputes, significant events in international politics and other unforeseen events which have a material impact on the maturity or recoverability of the Company's trade and other receivables.

Additional information on the applied expected credit loss model (ECL model) are presented in Note 19.2 Expected Credit Losses.

e) Property, Plant and Equipment and Non-current Intangible Assets

Property, plant and equipment and non-current intangible assets (hereinafter "non-current assets") are recognised at cost less accumulated depreciation and amortisation, and accumulated impairment losses. Cost includes all expenses directly attributable to placing the non-current assets into service for their intended purpose.

All items of property, plant and equipment are depreciated using the straight-line method based on the asset's estimated useful life. The useful lives of non-current assets can be summarised as follows:

	Estimated Useful Lives in Years	***Depreciation Method***
Software	3 – 10	Straight-line
Right-of-use assets	Up to the termination of a lease contract	Straight-line
Technical improvements to right-of-use assets	The shorter of the useful life and the time up to the expiration of a lease contract	Straight-line
Fixtures and fittings	4 – 15	Straight-line
Plant and machinery	2 – 8	Straight-line
Transportation means	6	Straight-line

The Company depreciates right-of-use assets on a straight-line basis up to the termination of the contract.

Non-current intangible assets with a cost of EUR 2 400 or less are recognised in expenses in the reporting period in which they are placed into service. Such assets are kept in sub-ledger records.

Non-current tangible assets (except for IT assets – see paragraph below) with a cost of EUR 1 700 or less are expensed when placed into service.

IT assets with a cost of EUR 500 or less are expensed when placed into service. Computers, laptops, mobile phones and monitors are capitalised by the Company regardless of their cost.

f) Research and Development

Development expenses for software products are recognised in expenses (Services) in the actual amount unless they meet the capitalisation criteria under IAS 38. R&D expenses include salaries and benefits of researchers, supplies and other expenses incurred in connection with R&D work. The Company undertakes R&D continuously. R&D results tend to have a short useful life without further development and continuous improvement. When R&D expenses are incurred, it is generally not possible to determine the possibility of the technical completion of the development for its use and sale. For a portion of development expenses for minor or major upgrades or other changes to software functions, the criteria are not met as the product's design or functionalities are not substantially new. Such expenses are therefore recognised as an expense in the separate statement of comprehensive income when incurred.

Based on the criteria under IAS 38, the Company did not capitalise any development costs incurred in the current or immediately preceding reporting periods.

g) Cash, Cash Equivalents and Term Deposits

The Company presents term deposits with a maturity of 3 to 12 months as current financial assets, separately from cash and cash equivalents.

The Company assessed the credit risk related to cash, cash equivalents and term deposits as immaterial, and did not account for expected credit losses (ECL model).

h) Revenues from Contracts with Customers

The Company recognises revenue from the provision of software resulting mainly from licence fees and support services under contractual arrangements with end users.

Sales are made directly or indirectly. Direct sales primarily comprise internet sales to end customers via the ESET website. Indirect sales are made via independent distributors and resellers (distributors/resellers who are not Group members) and related-party distributors and resellers (subsidiaries).

The Company provides end customers and partners in Slovakia, and partners in the EMEA region, APAC, Brazil and South Africa with the right to use the antivirus software. ESET Software spol. s r.o. (subsidiary) has concluded an agreement with the Company on the distribution of products in the Czech Republic. ESET, LLC. (subsidiary) distributes ESET products primarily in the USA and the LATAM region (except for Brazil). ESET Deutschland GmbH (subsidiary) distributes products on the German, Austrian, Swiss and Croatian markets. ESET Software Australia, PTY, Ltd. (subsidiary) undertakes distribution activities in Australia and ESET ASIA primarily in the APAC region. ESET Software UK Limited (subsidiary) distributes products in the UK and Malta. ESET Canada Inc. (subsidiary) undertakes distribution activities on the Canadian market. ESET ITALIA S.r.l. (subsidiary) undertakes distribution activities on the Italian market. ESET Norden ApS (subsidiary) distributes products in Denmark, Norway and Finland. ESET Sverige AB (subsidiary) undertakes distribution activities in Sweden.

The Company sells its product via intermediaries, ie distributors, resellers, etc. Company sales within the Group (see Note 6 Information on Financial Investments in Subsidiaries) accounted for 49% of the Company's total sales (2024: 51% of total sales). The top ten third-party distributors accounted for 39% of total sales in 2025 and 38% of sales in 2024.

Based on a detailed analysis of contractual arrangements, rights and obligations of all members of the distribution chain, the Company applies the gross revenue recognition method. During the contract period, the Company recognises revenues in the amount paid by end users for ESET products and services carried out by Company distributors and resellers or directly the Company via direct channels. Compensation for activities performed by distributors and resellers is a distribution network margin, which is initially capitalised as the costs of obtaining a contract and amortised in costs over the term of the licence in proportion to the amount of recognised licencing revenues.

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The costs of obtaining a contract relate to the commissions paid to distributors and resellers for the acquisition of licence agreements with end customers. Distribution commissions are expenses that the Company would not incur if the contract were not obtained. The Company also incurs other costs necessary to make sales, but these costs would be incurred even if the customer chose not to conclude the contract and would therefore not be capitalised.

The Company as a member of the ESET Technology Alliance also sells products of other companies that are not the Company's subsidiaries. In this case, the Company acts as an agent and recognises revenues in the amount of the portion of the consideration received from the end customer which belongs to the Company for its services as an agent. Compensation for the activities performed by distributors and resellers when selling products of other companies is recognised in expenses.

The Company recognises **revenues from the provision of licences to use the antivirus software and associated support services** as follows: each customer is required to pay a fee for the right to use the software during a specified period. Revenue is recognized on an accrual basis over the licence term from the moment of licence activation by the end customer. In addition to revenues from the sale of antivirus software, the Company also recognises revenues from the sale of encryption software. When analysing such revenues, the Company identified two primary contractual performance obligations which were measured by the Company separately using the five-step model under IFRS 15. The first performance obligation represents delivery of an encryption key used by a customer to secure their end-user devices. The Company recognises this portion of revenue as a lump sum at the moment of the sale to the end customer. The second performance obligation of the contract includes support and maintenance provided to the end customer over a specified period. The revenue from such performance is recognised on an accrual basis over the specified period. Revenues from the sale of third-party products – members of the ESET Technology Alliance are recognised as a lump-sum at the moment of a sale to an end customer or business partner. In the current year, the corresponding amount of revenue is recognised as "revenue from the provision of end user licences and services" in the separate statement of comprehensive income.

If the customer pays the consideration or the receivable is due before the Company grants the customer the right to use the software for a specified period, the Company presents the contract as a contract liability. Initial recognition takes place when the payment is made or the receivable is due, whichever occurs first. A contract liability is the Company's obligation to transfer to the customer the right to use the software for a specified period, for which the Company has received consideration from the customer, or such consideration is due. The Company recognises contract liabilities in the line Deferred income in the separate statement of financial position.

The Company also distributes license products in the form of registration keys and a series of registration keys – batches, for which a time mismatch occurs between the distributor's billing and activation by the end-user. At the moment of receipt of consideration from the distributor, or at the moment the distributor's invoice becomes due (whichever occurs first), the Company incurs a contract liability, which it recognises in deferred income. At the moment of licence activation by the end user, the Company recognises revenue which is deferred over the licence validity term.

If a prepaid batch of registration keys is not returnable, the Company proceeds as follows: The generated revenue attributable to the sold and non-activated registration keys is estimated by the Company based on the historical development of the activation of licenses from the respective batch. Such revenue is recognised by the Company over the term of a contractual liability in individual reporting periods. Significant differences may arise in the amount and timing of revenues for a certain period if management applies different judgments or different estimates. Such estimates impact the "Deferred income" in the separate statement of financial position and the "Revenues from the provision of end user licences and services" in the separate statement of comprehensive income. The Company individually assesses the recognition of revenues for refundable batches. The Company continuously estimates revenues from non-activated licence keys, which are adjusted on a monthly basis by the actual amount of activated or refunded licence keys.

For prepaid batches of registration keys sold since 1 June 2023, the Company updated the return policy so that each prepaid batch of registration keys is deemed refundable under certain conditions. Revenues from non-activated licence keys are realised at the moment of expiration of a prepaid batch.

Primarily in the NORAM region, the Company uses another type of a prepaid batch of registration keys for sale via a consignment warehouse. Supplied licence keys are invoiced when sold by the distributor to the end customer. Given the high level of activations by end customers shortly after the distributor's billing, revenues from non-activated registration keys are recognised at the end of the contractual liability. The Company recognises revenues from these prepaid batches based on activations of batch licences by end customers. Given the high level of activations by end customers shortly after the distributor's billing, revenues from non-activated registration keys are recognised at the end of the contractual liability (at batch expiration). All rights and obligations under prepaid batches are settled on the batch expiration date.

End users may return ESET products, subject to limitations, via distributors and resellers or may ask the Company directly for a refund within a reasonably short period from the date of purchase. The Company considers the amount of a refund liability to be immaterial, given its amount, and as a result, it did not recognise this liability as at 31 December 2025 and 31 December 2024.

The Company has identified the main types of contract modifications and recognises revenues in accordance with IFRS 15 requirements. The main types of contract modifications over the contract term include the extension of the license validity term, addition or reduction of requirements, products and services, when the Company accounts for a contract modification on a prospective basis. In the event of a price change or product return by an agreed time limit, the Company cumulatively adjusts recognised revenues. If a contract modification is made after the termination of a contract's validity, the Company recognises such contract modification as a separate contract.

The Group's Corporate Solutions division supplies large corporate clients with products and services tailored to their specific business needs. The Company enters into complex contractual relations requiring an individual assessment under IFRS 15. When accounting for these complex transactions, the Company applies its judgment, particularly as regards:

- Identification of distinct goods and services or a group of distinct goods and services;
- Probability of exercising options;
- Estimate of variable consideration.

More detailed information on the judgments made by the Company during the reporting period in relation to the products and services provided by the Corporate Solutions division is provided in Note 5 Critical Accounting Judgments and Key Sources of Estimation Uncertainty.

i) Short-term and Long-term Employee Benefits

The Company recognised provisions for the following types of employee benefits as at 31 December 2025 and 31 December 2024:

- Provision for management and key personnel bonuses;
- Provision for retirement payments;
- Provision for loyalty bonus;
- Provision for loyalty vacation days.

Provisions for long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date. The final amount of the provision reflects key parameters, primarily turnover and the expected increase in wages and salaries. The discount rate used to calculate the present value of the liability is derived from the yield curve of high-quality bonds with a maturity approximating the terms of the Company's liabilities.

As the used actuarial assumptions have a material impact on the measurement of provisions for long-term employee benefits, the Company conducted a sensitivity analysis of these provisions to a change in the most significant actuarial assumptions in Note 25 Provisions.

Estimated employee benefit obligations are included in the line Provisions in the separate statement of financial position.

j) Leases

Payments for short-term lease contracts, lease contracts for low-value assets and lease contracts for other assets excluded from the scope of IFRS 16 due to materiality are recognised on a straight-line basis over the lease term as an expense of the current year included in the statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise leases of assets with a value of up to EUR 5 thousand, such as printers, coffee machines and water dispenser stands.

As a practical expedient, IFRS 16 permits a lessee to not separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company applied the above practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company includes fixed payments and variable payments (based on an index) in additional lease or non-lease components when measuring a lease liability.

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Lease payments are discounted using a weighted average interest rate[1], which is the interest rate that the lessee would have to pay if it had to borrow the funds necessary to obtain an asset of a similar value in a similar economic environment under similar conditions.

k) Income Tax (Current)

Income taxes of the Company are calculated on accounting profit as determined under Slovak accounting procedures after adjustments for certain items for taxation purposes using the valid income tax rate of 24%, which became effective as of 1 January 2025. In the immediately preceding reporting period, the Company applied a corporate income tax rate of 21%.

On 31 December 2023, Act No. 507/2023 Coll. on Top-up Tax to Ensure Minimum Level of Taxation for Multinational Enterprise Groups and Large-scale Domestic Groups became effective. The Top-up Tax Act implemented Council Directive (EU) 2022/2523 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union.

The Company has assessed the impact of the Act on the income tax calculation. The above rules apply to companies which generated consolidated revenues of EUR 750 million for at least two of the last four years. Accordingly, the Company has concluded that the Act is currently not applicable to the Company.

l) Deferred Tax

To determine the amount of deferred income tax, the tax rate applicable in the subsequent reporting period was applied, ie 24%.

Major temporary differences arise as a result of differences between the carrying amount and tax value of deferred income and capitalised costs of obtaining a contract.

m) Transactions in Foreign Currencies

Assets and liabilities denominated in a foreign currency are translated to euros using the reference exchange rate determined and announced by the European Central Bank (hereinafter the "ECB") on the date preceding the transaction date and also on the reporting date. Advances received and made in a foreign currency are not translated as at the reporting date. For foreign currency purchases and sales in euros, and upon transfers of funds from the account established in a foreign currency to the account established in euros and from the account established in euros to the account established in a foreign currency, the exchange rates at which these amounts were purchased or sold were applied. If the sale or purchase is not performed with a commercial bank, the reference exchange rate determined and announced by the ECB on the date preceding the transaction settlement date is used.

Foreign exchange gains and losses are presented on a net basis and recognised as profit or loss in the separate statement of comprehensive income, except for foreign exchange gains and losses from financial instruments which are measured at fair value through profit or loss in line with IFRS 9 Financial Instruments.

n) Gifts Provided

The Company recognises gifts provided in expenses in the reporting period in which they were provided under the accrual principle of accounting. The Company considers a gift to be provided if there is a legally binding decision on the provision of the gift.

The Company recognises monetary gifts as expenses in the reporting period in which the gift was provided, regardless of the time of the actual cash outflows, even if such cash outflows occur in future periods. In-kind gifts, eg donations of non-current assets, are recognised as expenses in the period in which the respective assets were handed over to the gift recipient.

4. CHANGES IN ACCOUNTING PRINCIPLES AND METHODS

There were no changes to the Company's accounting principles and methods during the reporting period.

[1] *The Company uses a weighted average interest rate to discount lease payments, as the interest rates indicated by selected contract banks are not set for the Company but for the ESET Group as a whole (see Note 23).*

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the Company's accounting policies, as described in Note 3, the Company has made the following decisions concerning uncertainties and estimates that have a significant impact on the amounts recognised in the financial statements. There is a significant risk of adjustments in future periods relating to such matters, including the following:

- The Company regularly reviews the collectability and creditworthiness of its distributors and resellers to determine an appropriate loss allowance for receivables. The uncollectible accounts could exceed the current or future loss allowances. Loss allowances for receivables are created in accordance with the rules described in Note 19.2 Expected Credit Losses. As at 31 December 2025, the loss allowance for trade and other receivables and the loss allowance for other non-current assets amounted to EUR 306 thousand and EUR 0 thousand, respectively.

  As at 31 December 2024, the loss allowance for trade and other receivables and the loss allowance for other non-current assets amounted to EUR 2 377 thousand and EUR 0 thousand, respectively.

- The Company applies accounting policy relating to deferred income over the licence validity period in accordance with IFRS accounting standards. Given the comprehensiveness of the portfolio and the number of active licences, the Company determines some revenues from licences related to non-refundable prepaid batches of registration keys (as described in Note 3.1 (h)), which are deferred using estimates. A change in judgments used to calculate these estimates could have a material impact on the financial statements. Other information related to revenue recognition in the Company is stated in Note 3.1 (h) Revenue from contracts with customers.
- The Company enters into complex contractual relationships that require an individual assessment under IFRS 15 (see Note 3.1 (h)).

  In 2023, the Company concluded a contract comprising a substantial consideration for a two-year term. The contract includes an option to extend the contractual rights and obligations for another two years. After analysing commitments of the supply of goods and services together with related considerations, the Company concluded that the revenue recognition in line with IFRS 15 would not significantly differ from the annual billing to customers. For the purposes of simplification, the Company applies a straight-line revenue recognition based on invoiced amounts over the period to which the invoice relates.

  At the end of 2025, the customer exercised their right and decided to order further services, part of which will be provided in 2026, with the remaining services scheduled for delivery in 2027. This fact was assessed according to principles governing contract modifications and evaluated as a separate contract.

- The Company determines the lease term as a non-terminable lease term together with the periods covered by the option to extend the lease when it is reasonably likely that they will be exercised, or periods to which the option to terminate the lease applies, when it is reasonably certain that the Company will not exercise this option. The Company also records lease contracts that include an option to extend or terminate a contract. The Company exercises judgment when assessing whether it is reasonably certain that the Company will or will not exercise an option to extend or terminate a lease. This means that the Company takes into account all relevant economic incentives when assessing the possibility of exercising an option to extend or terminate a lease. After the inception date of a lease, the Company reassesses the lease term when a significant event or change in circumstances occurs that is under its control and that will impact its ability to exercise or not exercise an option to extend or terminate a lease.

- Under IFRS 16, lease liabilities are measured at the present value of future lease payments discounted using the weighted average of the lessee's incremental borrowing rate. Given that the implicit interest rate of a lease cannot be readily determined, the Company applied the incremental borrowing rate to the entire lease contract portfolio based on their lease term. The incremental borrowing rate is the rate the Company would pay if it borrowed the funds necessary to acquire right-of-use assets with a similar value as right-of-use assets recognised at 31 December 2025 in a similar economic environment, under similar conditions, with similar collateral. Based on the above, the Company applied the estimate when determining the incremental borrowing rate, as it takes into account the interest rate the Company would have applied and would have to pay if it had to obtain funds necessary to acquire right-of-use assets.

- The costs of long-term employee benefits are measured at their present value using actuarial estimates. Actuarial estimates include various assumptions which may differ from the actual future development. These assumptions include determining the discount rate, future increases of salaries, employee turnover and the estimated time of retirement. Given the complexity of the measurement and its long-term nature, the amount of the employee benefit obligation is very sensitive to changes in such assumptions. All assumptions are reassessed at each reporting date. The applied actuarial assumptions and the sensitivity analysis of the amount of the provision to a change thereto are stated in Note 24 Provisions.

- As at 31 December 2025, the Company performed an impairment test of financial investments in ESET SOFTWARE UK Limited and ESET Deutschland GmbH (subsidiaries). The Company determined the recoverable amount of the financial investments in ESET SOFTWARE UK Limited and ESET Deutschland GmbH using an EBITDA multiplier specific to these subsidiaries. EBITDA was determined based on the results of subsidiaries' business activities under the applicable financial reporting framework used by these subsidiaries. The EBITDA multiplier was determined by an expert in Economics and Management and Industrial Property (hereinafter the "Expert") based on the adjusted industrial average of companies whose nature of activities and service portfolio were very similar to the business activities of the Company. As the EBITDA multiplier value has a significant impact on the determination of the recoverable amount of the respective financial investments and the result of impairment tests, the Company performed a sensitivity analysis for the recoverable amount to a change in the EBITDA multiplier (see Note 16 Financial Investments in Subsidiaries).

(in thousands EUR, unless stated otherwise)

6. INFORMATION ON FINANCIAL INVESTMENTS IN SUBSIDIARIES

The Group consists of the parent company, ESET, spol. s r.o., and its subsidiaries included in the consolidated financial statements.

As at 31 December 2025 and 31 December 2024, the Company recorded the following financial investments in subsidiaries.

Name	***Seat***	***Ownership Share%***		***Principal Activity***
Subsidiaries		***2025***	***2024***	
ESET ASIA PTE. LTD.	3 Anson Road, Springleaf Tower #12-01/02, Singapore 079909, Singapore	100%	100%	Service provider + Cybersecurity solutions distributor
ESET Canada Recherche Inc.	473, Rue Sainte-Catherine Quest, Bureau 300, Montreal QC, H3B 1B1, Canada	100%	100%	Research and development
ESET Canada Inc.	44 Chipman Hill Suite 1000, Saint John NB, E2L 2A9, Canada	100%	100%	Cybersecurity solutions distributor
ESET Deutschland GmbH	Spitzweidenweg 32, 07743 Jena, Germany	100%	100%	Cybersecurity solutions distributor
ESET DO BRASIL MARKETING LTDA (1)	Rua Verbo Divino, 2.001, Cjts 1407/1410, Chácara Santo Antônio, São Paulo / SP - Brazil, Zip 04.719-002	100%	100%	Service provider
ESET ITALIA S.r.l.	Via Campo Lodigiano 3, 20122 Milan, Italy	100%	100%	Cybersecurity solutions distributor
ESET Japan Inc. (2)	2-16-4 Konan, Minato-ku, Tokyo 108-0075, Japan	90%	90%	Service provider
ESET LATINOAMERICA S.R.L. (3)	1270 Juan Diaz de Solis, 2nd Floor, Vicente Lopez, Buenos Aires CP: B1638BHF, Argentina	100%	100%	Service provider
ESET, LLC	655 West Broadway, STE 700, San Diego, CA 92101, USA	100%	100%	Cybersecurity solutions distributor
ESET MÉXICO S. de R.L. de C.V. (4)	Av. Paseo de la Reforma 250 - Office 981 A-B-C-D-, Colonia Juárez, Delegación Cuauhtémoc, Ciudad de México, Mexico	100%	100%	Service provider
ESET Norden ApS (5)	Korskildelund 6, 2670 Greve, Denmark	100%	0%	Cybersecurity solutions distributor
ESET Polska Sp. Z o.o.	Jasnogórska 9, 31 - 358 Krakow, Poland	100%	100%	Research and development
ESET Research Czech Republic s.r.o.	Palachovo náměstí 799/5, Starý Lískovec, 625 00 Brno, Czech Republic	100%	100%	Research and development
ESET RESEARCH UK Limited	3 Heron Gate Office Park, Hankridge Way, Taunton, Somerset, TA1 2LR, United Kingdom	100%	100%	Research and development
ESET Romania S.R.L. (6)	Strada Palas Nr. 7D-7E, Cladirea United Business Center 3 (Corp C2), Etaj 2, Spatiul C2S9, Municipiul Iași, Judet Iași, Romania	100%	100%	Research and development
ESET Software Australia, PTY, LTD.	Level 20, 111 Pacific Highway, North Sydney NSW 2060, Sydney, Australia	100%	100%	Cybersecurity solutions distributor
ESET software spol. s r.o.	Prague 7 – Classic 7 Business Park, Jankovcova 1037/49, 170 00 Prague 7, Czech Republic	100%	100%	Cybersecurity solutions distributor
ESET SOFTWARE UK Limited	3rd Floor Ocean 80, Holdenhurst Road, Bournemouth, BH8 8AQ, United Kingdom	100%	100%	Cybersecurity solutions distributor
ESET Sverige AB (7)	Göteborg, Sweden	100%	0%	Cybersecurity solutions distributor
Nadácia ESET	Einsteinova 24, 851 01 Bratislava, Slovak Republic	100%	100%	Foundation

(1) 90% of the shares are held by the parent company and 10% are held by ESET, LLC.
(2) 90% of the shares are held by the parent company and the remaining 10% are held by Canon Marketing Japan Inc.

(3) 90% of the shares are held by ESET, LLC and the remaining 10% are held by the parent company.
(4) 90% of the shares are held by the parent company and the remaining 10% are held by ESET, LLC.
(5) ESET Norden ApS was established on 2 October 2025, with its registered office at Korskildelund 6, 2670 Greve. 100% of its equity is owned by the parent company, ESET, spol. s r.o.
(6) 99.9963% of the shares are held by ESET, spol. s r.o. and 0.0037% are held by ESET Research Czech Republic s.r.o.
(7) By purchasing 100% of the ownership rights on 17 December 2025, the parent company, ESET, spol. s r.o., acquired a subsidiary, GOLDCUP 38702 AB, with its registered office at Box 270, Sundsvall 851 04 Sweden. In February 2026, GOLDCUP 38702 AB changed its name to ESET Sverige AB and its registered office was changed to Master Samuelsgatan 6, 111 44 Stockholm, Stockholms Ian, Sweden. In April 2026, the company's registered office changed to Göteborg, with the correspondence address at Lindholmspiren 7, 41756 Göteborg, Sweden.

7. REVENUES FROM THE PROVISION OF END-USER LICENCES AND SERVICES

	2025	***2024***
Revenues from the provision of end-user licenses and services	740 192	691 845
Total	**740 192**	**691 845**

Additional information on the remaining expected contract performance is stated in Note 25 Deferred Income and Note 19 Contract Assets and Offsetting of Financial Assets and Liabilities. The majority of non-current deferred income will be released to revenues in 2027 and 2028. In addition to the above factors, the future amount of actual revenues from the provision of end-user licences and services will be affected by future sales.

Revenues from the provision of end-user licenses and services by sales region:

	2025	***2024***
EMEA(1)	457 898	419 507
APAC(2)	128 754	126 077
NORAM(3)	98 759	94 297
LATAM(4)	50 206	48 683
Global sales	4 575	3 281
Total	**740 192**	**691 845**

1 EMEA region represents the countries of Europe and South Africa
2 APAC region represents the countries of Asia-Pacific
3 NORAM region represents the countries of North America
4 LATAM region represents the countries of South America

8. SERVICES

	2025	***2024***
Costs of obtaining a contract	441 435	416 671
Advertising and promotion expenses	8 014	16 674
Rent	2 358	2 238
Internet, data services, IT services	35 139	24 382
Accounting, economic, legal and audit services	2 350	1 519
Travel expenses	1 330	886
Purchased intragroup services	44 679	38 525
Other	8 493	5 602
Total	**543 798**	**506 497**

The most significant year-on-year increase in costs of services comprises an increase in the costs of cloud services, which increased year-on-year in line with revenues from cloud services.

Costs of contract acquisition comprise compensation for distributors for their distribution activities performed for the Company. Distributors are subsidiaries (see Note 6 Information on Financial Investments in Subsidiaries) and companies that are not members of the Group.

(in thousands EUR, unless stated otherwise)

9. PERSONNEL EXPENSES

	2025	2024
Wages and salaries	73 786	68 214
Health and social security insurance payments	28 437	26 278
Other personnel and social expenses	5 011	4 454
Total	**107 234**	**98 946**

The increase in wages and salaries is due to an increased headcount (2025: 1 466; 2024: 1 427) and employee salary increases in 2025.

10. FINANCE INCOME

	2025	2024
Foreign exchange gains, net	0	2 381
Interest income	6 987	5 965
Dividends received from subsidiaries	4 922	5 828
Other	9	37
Total	**11 918**	**14 211**

11. FINANCE COSTS

	2025	2024
Bank fees	20	19
Foreign exchange losses, net	8 664	-
Interest expense	422	456
Other	-	-
Total	**9 106**	**475**

Foreign exchange losses in the amount of EUR 8 664 thousand arose as realised and unrealised foreign exchange losses, mainly from the translation to EUR of term deposits and receivables denominated in USD.

The total amount of interest expense amounted to EUR 422 thousand (2024: EUR 456 thousand), of which interest expense from lease liabilities stated in Note 24 Leases amounted to EUR 290 thousand (2024: EUR 396 thousand).

12. INCOME TAX

12.1. Income Tax Recognised in Profit/Loss for the Year

	2025	2024
Current income tax	18 581	12 560
Deferred income tax	463	4 222
Total income tax for the year	**19 044**	**16 782**

12.2. Reconciliation of the Effective Income Tax Rate Recognised in Profit/Loss for the Year

	2025	2024
Profit before income tax	82 941	92 176
Income tax at statutory tax rate of 24% (2024: 21%)	19 906	19 357
Effect of non-taxable income and tax non-deductible expenses	(1 129)	(1 661)
Effect of change of deferred tax rate	-	(817)
Tax for the previous period recognised in profit or loss	267	(97)
Total income tax for the year	**19 044**	**16 782**

12.3. Income Tax Recognised Through Other Comprehensive Income

	2025	2024
Gains (+)/losses (-) on the revaluation of defined benefit plans	18	(12)
Deferred income tax recognised through other comprehensive income	**4**	**(2)**

13. ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (ADJUSTED EBITDA)

Adjusted EBITDA represents earnings before taxes, interest, amortisation and depreciation adjusted for other income and expenses as disclosed in the reconciliation below, primarily dividend income, income/(expenses) from financing operations representing foreign exchange gains/losses and interest income/(expense). Company management uses such adjusted EBITDA to manage Company performance.

The adjusted EBITDA represents an alternative performance measure that is not defined under IFRS accounting standards.

	2025	2024
Profit for the year	**63 897**	**75 394**
Depreciation of right-of-use assets	3 963	3 815
Amortisation and depreciation of non-current tangible and non-current intangible assets	5 524	4 914
Other operating (expenses)/income, net*	(570)	(753)
Income tax	19 044	16 782
Interest expense and foreign exchange losses, net	9 090	456
Finance income and foreign exchange gains, net	(11 918)	(14 211)
Adjusted EBITDA	**89 030**	**86 397**

**The difference between other operating (expenses) income, net stated in this Note and the "Other operating (expenses) income, net" line presented in the separate statement of comprehensive income primarily results from revenues from insurance costs and other tax expenses (real estate tax, motor vehicle tax, etc), which are not included in the adjusted EBITDA.*

The Company presents foreign exchange gains and losses on a net basis in accordance with the separate statement of comprehensive income.

(in thousands EUR, unless stated otherwise)

14. PROPERTY, PLANT AND EQUIPMENT

	Land and Buildings, Structures – Construction Modifications	*Plant, Machinery & Equipment*	*Other Tangible Assets*	*Total*
Cost				
At 1 January 2024	18 307	25 515	29 032	72 854
Additions	919	3 521	1 089	5 529
Disposals	-	(1 510)	(3)	(1 513)
Transfers	20 541	339	(20 880)	-
At 31 December 2024	**39 767**	**27 865**	**9 238**	**76 870**
At 1 January 2025	39 767	27 865	9 238	76 870
Additions	408	5 840	1 816	8 064
Disposals	(29)	(692)	(22)	(743)
Transfers	11	321	(332)	-
At 31 December 2025	**40 157**	**33 334**	**10 700**	**84 191**
Accumulated Depreciation and Impairment				
At 1 January 2024	6 272	16 110	-	22 382
Additions	1 323	3 072	-	4 395
Disposals	-	(1 507)	-	(1 507)
Transfers	-	-	-	-
At 31 December 2024	**7 595**	**17 675**	**-**	**25 270**
At 1 January 2025	7 595	17 675	-	25 270
Additions	1 391	3 704	-	5 095
Disposals	(29)	(680)	-	(710)
Transfers	-	-	-	-
At 31 December 2025	**8 957**	**20 699**	**-**	**29 655**
Net Book Value				
At 31 December 2024	32 172	10 190	9 238	51 600
At 31 December 2025	**31 201**	**12 634**	**10 699**	**54 534**

The Company recognises acquisitions of property, plant and equipment placed into service in the same financial year as additions in 2025. The acquisitions of property, plant and equipment from preceding periods, which were placed into service in 2025, are classified as transfers.

In 2025, the Company performed a review of non-current assets with respect to the recoverability of amounts. No indicators of impairment were identified. Also, a review of the useful lives of depreciated assets was performed. Compared with 2024, the depreciation period remains unchanged.

As at 31 December 2025, the insurance of property, plant and equipment and non-current intangible assets within the Company totals EUR 43 329 thousand (31 December 2024: EUR 34 290 thousand). Through insurance, the Company also covers other business-related risks, including damage liability insurance. The insurance of other insured risks within the Company totals EUR 56 029 thousand as at 31 December 2025 (31 December 2024: EUR 46 990 thousand).

Land and Buildings, Structures – Construction Modifications primarily comprise land and technical improvements to leased office premises. Movements in this category of assets in the immediately preceding reporting period primarily relate to the placing of land including related demolition works into service and construction modifications of the leased office premises.

The land placed into service in the immediately preceding reporting period is intended for the construction of the ESET Science Campus (see Note 34.2 Creation of New Companies). After completing demolition works in 2024, the Company considers the land ready for use (construction of the ESET Science Campus); therefore, it decided to place the land into service.

Machinery, equipment and other items mainly include IT equipment, such as disk arrays, servers and other IT equipment and office equipment. The Company is continually replacing and expanding its technical and office equipment to ensure the continuity of its business activities.

Other tangible assets primarily include real estate for the Company's new headquarters and campus under preparation.

The Company has no assets under lien. The Company has no assets with restricted handling.

15. INTANGIBLE ASSETS

	Software	*Valuable Rights*	*Goodwill*	*Non-current Intangible Assets in Acquisition*	*Total*
Cost					
At 1 January 2024	7 617	35	338	-	7 989
Additions	54	-	-	9	63
Disposals	(236)	-	-	-	(236)
Transfers	-	-	-	-	-
At 31 December 2024	**7 435**	**35**	**338**	**8**	**7 816**
At 1 January 2025	7 435	35	338	8	7 816
Additions	140	2	-	31	173
Disposals	(207)	-	-	-	(207)
Transfers	3	-	-	(3)	-
At 31 December 2025	**7 371**	**37**	**338**	**36**	**7 782**
Accumulated Amortisation and Impairment					
At 1 January 2024	6 476	35	-	-	6 511
Additions	536	-	-	-	536
Disposals	(236)	-	-	-	(236)
Transfers	-	-	-	-	-
At 31 December 2024	**6 776**	**35**	**-**	**-**	**6 811**
At 1 January 2025	6 776	35	-	-	6 811
Additions	426	-	-	-	426
Disposals	(207)	-	-	-	(207)
Transfers	-	-	-	-	-
At 31 December 2025	**6 995**	**35**	**-**	**-**	**7 030**
Net Book Value					
At 31 December 2024	659	-	338	8	1 005
At 31 December 2025	**376**	**2**	**338**	**36**	**752**

The Company recognises acquisitions of non-current intangible assets placed into service in the same financial year as additions in 2025. The acquisitions of non-current intangible assets from preceding periods, which were placed into service in 2025, are classified as transfers.

Software primarily comprises the encryption software and the Global E-Store tool for selling products to end customers.

(in thousands EUR, unless stated otherwise)

16. FINANCIAL INVESTMENTS IN SUBSIDIARIES

16.1. Financial Investments in Subsidiaries

Subsidiary	*Ownership Interest in%**	*31 Dec 2025*	*31 Dec 2024*
ESET software spol. s r.o.	100	8	8
ESET, LLC	100	27	27
ESET ASIA PTE. LTD	100	76	76
ESET Canada Recherche Inc.	100	384	384
ESET Polska Sp. z o.o.	100	1 488	1 488
ESET DO BRASIL MARKETING LTDA	100	2	2
ESET LATINOAMERICA, Sociedad de Responsabilidad Limitada	100	110	110
ESET Research Czech Republic s.r.o.	100	1 300	1 300
Nadácia ESET	100	7	7
ESET Deutschland GmbH	100	1 950	1 950
ESET SOFTWARE Australia PTY	100	1	1
ESET Canada Inc.	100	64	64
ESET RESEARCH UK Limited	100	1 348	1 348
ESET SOFTWARE UK Limited	100	13 292	13 292
ESET Romania S.R.L.	100	60	60
ESET Japan Inc.	90	320	320
ESET MÉXICO S. de R.L. de C.V.	100	18	18
ESET ITALIA S.r.l.	100	100	100
ESET Norden ApS	100	3	-
ESET Sverige AB	100	2	-
Total		**20 559**	**20 554**

**The ownership interest represents a share which the Company owns directly or indirectly through its subsidiaries (see Note 6 Information on Financial Investments in Subsidiaries).*

During 2025, the Company established a subsidiary, ESET Norden ApS, which was incorporated on 3 October 2025.

Goldcup 38702 AB (subsidiary) was acquired by the Company through purchase on 11 December 2025. In 2026, Goldcup 38702 AB changed its name to ESET Sverige AB.

16.2. Impairment Test of the Financial Investments in ESET SOFTWARE UK Limited a ESET Deutschland GmbH

As at 31 December 2025 and 31 December 2024, the Company tested material financial investments (ESET SOFTWARE UK Limited and ESET Deutschland GmbH) for impairment. As the recoverable amount of both financial investments calculated using the EBITDA multiplier is higher than their carrying amount, the Company concluded that the above financial investments were not impaired as at 31 December 2025 and 31 December 2024.

EBITDA was determined based on the results of subsidiaries' business activities under the applicable financial reporting framework used by these subsidiaries.

The EBITDA multiplier value has a substantial impact on the calculation of the recoverable amount of the given financial investments and on the result of an impairment test; therefore, the Company carried out a sensitivity analysis for the recoverable amount to a change in the EBITDA multiplier as follows:

2025

EBITDA multiplier	*Change*	*Recoverable Amount ESET SOFTWARE UK Limited*	*Recoverable Amount ESET Deutschland GmbH*
12.08x	-25%	16 643	39 265
12.88x	-20%	17 602	41 621
13.69x	-15%	18 562	43 978
14.49x	-10%	19 522	46 334
15.30x	-5%	20 482	48 690
16.10x	0%	21 442	51 047
16.91x	5%	22 402	53 403
17.71x	10%	23 362	55 759
18.52x	15%	24 322	58 116
19.32x	20%	25 281	60 472
20.13x	25%	26 241	62 828

2024

EBITDA multiplier	*Change*	*Recoverable Amount ESET SOFTWARE UK Limited*	*Recoverable Amount ESET Deutschland GmbH*
12.53x	-25%	13 658	30 514
13.36x	-20%	14 513	32 310
14.20x	-15%	15 368	34 106
15.03x	-10%	16 223	35 902
15.87x	-5%	17 077	37 698
16.70x	0%	17 932	39 494
17.54x	5%	18 787	41 290
18.37x	10%	19 642	43 086
19.21x	15%	20 497	44 881
20.04x	20%	21 352	46 677
20.88x	25%	22 207	48 473

16.3. Impairment Test of the Financial Investment in ESET LATINOAMERICA, Sociedad de Responsabilidad Limitada

As at 31 December 2023, the Company recognised a loss allowance for the financial investment in ESET LATINOAMERICA, Sociedad de Responsabilidad Limitada (hereinafter "ESET LATAM") in the amount of EUR 47 thousand due to external impairment indicators, primarily hyperinflation and macroeconomic instability in Argentina.

In the reporting period ended 31 December 2023, the Company assessed the materiality of the financial investment in ESET LATAM (EUR 157 thousand gross), and evaluated it as immaterial. Based on this evaluation, rather than calculating the recoverable amount of the financial investment in ESET LATAM in the given reporting period, the Company created a loss allowance in accordance with a loss allowance for trade and other receivables.

In the current reporting period, the Company reassessed the amount of the loss allowance and given that there were no significant changes compared to the preceding reporting period, the loss allowance remained at its original amount.

17. LOANS GRANTED

	2025	*2024*
Loans granted	20 481	-
Total	**20 481**	**-**

During the reporting period, the Company granted a loan to a company that is not a related party. As at 31 December 2025, the amortised cost of the granted loan was EUR 20 278 thousand. The repayment of the loan is guaranteed by a shareholder of the Company. The loan is due within 4 years from the date it was granted. The remainder of the outstanding loans granted comprises loans granted to subsidiaries.

The loan is classified as a financial asset measured at amortised cost in accordance with IFRS 9, as it is held within a "hold to collect" business model and the cash flows consist solely of payments of principal and interest (SPPI).
The Group assessed the credit risk in relation to the loans granted as insignificant and, therefore, it did not account for expected credit losses (ECL model).

(in thousands EUR, unless stated otherwise)

In accordance with IFRS 7, the Group discloses the carrying amount of the loan and its contractual undiscounted cash flows in Note 32 Financial Risk Management. All contractual cash flows are payable within a period of up to five years.

18. CAPITALISED CONTRACT COSTS

	2025	*2024*
Balance as at 1 January	361 819	345 956
Capitalised contract costs	464 289	435 097
Amortised contract costs in expenses of the current year	(445 635)	(419 234)
Balance as at 31 December	**380 473**	**361 819**
Of which:		
Current capitalised costs of obtaining a contract	*260 548*	*249 974*
Non-current capitalised costs of obtaining a contract	*113 893*	*108 053*
Current capitalised costs to fulfil a contract	*3 841*	*2 375*
Non-current capitalised costs to fulfil a contract	*2 191*	*1 417*

The costs of obtaining a contract are related to the commissions paid to distributors and resellers for the acquisition of licence agreements with end customers and are amortised in expenses over the licence term in proportion to the amount of recognised revenues from the provision of end-user licences.

The costs to fulfil a contract relate to technical support provided to customers by third-party distributors (distributors which are not part of the Group) and related-party distributors (subsidiaries).

There was no impairment loss in connection with the capitalised contract costs.

19. TRADE AND OTHER RECEIVABLES

19.1. Trade and Other Receivables

	2025	*2024*
Trade receivables	1 757	3 818
Other financial receivables	322	2 124
Other non-financial receivables and other assets	8 187	5 514
Less: loss allowance for doubtful receivables	(306)	(2 377)
Trade and other receivables, net	**9 960**	**9 079**

The Company only recognises receivables which represent an unconditional right to a consideration. Receivables are recognised when an unconditional amount of the consideration is enforceable or falls due. Contingent receivables are disclosed in Note 27 Contingent Assets and Liabilities.

Other financial receivables primarily comprise receivables from costs reinvoiced within the Group. Other non-financial receivables comprise tax assets (primarily tax assets from VAT and withholding tax). Other assets primarily comprise deferred expenses.

A summary of the ageing structure of the Company's trade and other receivables:

	2025	*2024*
Overdue trade and other receivables	**868**	**3 399**
of which:		
Overdue by up to 30 days	*416*	*97*
Overdue between 30 – 90 days	*99*	*219*
Overdue by more than 90 days	*353*	*3 083*

The Company has developed a system that is uniformly used to assess the creditworthiness of customers. When determining the recoverability of trade receivables, the Company considers their creditworthiness as at the reporting date. The creditworthiness of customers is also assessed when deciding on a new customer. The Company performs the assessment of doubtful receivables based on historical experience and on management analysis.

The Company regularly assesses credit risk associated with its customers based on their financial position. In the case of default, the customer's access to the updated software version can be in certain cases restricted or cancelled, which makes the software unusable.

The average maturity period for receivables from software sales is 30 days. In the immediately preceding reporting period, the major items recognised by the Company primarily included a loss allowance for receivables from I-SET Software LLC in the amount of EUR 1 626 thousand. During the current reporting period, the Company wrote off the receivables from the I-SET Software LLC amounting to EUR 1 626 thousand due to their irrecoverability, and for this reason the Company reversed the loss allowance for those receivables due to their derecognition.

The carrying amount of receivables approximates their fair value.

19.2. Expected Credit Losses

The categorisation of financial instruments into stages in accordance with IFRS 9 "Financial Instruments" is presented in the table below:

		2025	
	Stage 1	*Stage 2*	*Stage 3*
Trade receivables and other financial receivables and contract assets	**322**	**1 366**	**391**
		General Loss Allowance	*Specific Loss Allowance*
Within maturity		0%	0%
Overdue by up to 30 days		0%	0%
Overdue between 30 – 90 days		0%	56%
Overdue by more than 90 days		61%	84%

		2024	
	Stage 1	*Stage 2*	*Stage 3*
Trade receivables, other financial receivables and contract assets	**1 587**	**1 593**	**2 762**
		General Loss Allowance	*Specific Loss Allowance*
Expected credit losses			
Within maturity		0%	38%
Overdue by up to 30 days		0%	1%
Overdue between 30 – 90 days		0%	51%
Overdue by more than 90 days		99%	76%

Movements in loss allowances for receivables and contract assets due to ECL in the current and previous reporting periods were as follows:

	2025	*2024*
Balance as at 1 January	2 377	7 019
Change in the ECL model	118	(80)
Write-off of trade and other receivables	(2 162)	(4 577)
Effect of FX differences	(27)	15
Balance as at 31 December	**306**	**2 377**

(in thousands EUR, unless stated otherwise)

The Company assesses the expected credit losses (ECL model) from trade and other receivables as follows:

Type of Loss Allowance	*Stage*	*Within Maturity*	*0 – 30*	*31 – 60*	*61 – 90*	*91 – 180*	*181 – 270*	*271 – 365*	*365+*
General	2					30%	50%	80%	100%
Specific*	2			Receivable amount over EUR 150 000 **					
Specific*	3					Receivable amount over EUR 50 000 ***			
Specific*	2	Litigation, military conflict, etc.							
Specific*	3	Litigation, military conflict, etc.							

**The amount of the specific loss allowance is determined based on an individual assessment of the respective receivables.*
***The assessment of a specific loss allowance relates to all trade and other receivables from a business partner, where at least EUR 150 000 is overdue by more than 30 days.*
****The assessment of a specific loss allowance relates to all trade and other receivables from a business partner, where at least EUR 50 000 is overdue by more than 90 days.*

The Company assesses input parameters for expected credit losses (ECL model) from trade and other receivables, which primarily include the historical credit loss rate and a forecast of future economic conditions. For trade receivables and contract assets, the Company considers lifetime expected credit losses. For other receivables classified as Stage 1, the following 12-month period is considered. As regards other receivables classified as Stage 2 and Stage 3, the Company considers lifetime expected credit losses. When determining the historical credit loss rate in 2025, the Company took into account a 3-year period (2022 – 2024), for which the amount of written-off trade and other receivables was immaterial.

Stage 1

The Company considered expected credit losses from other receivables to be immaterial in the current and immediately preceding reporting periods and thus no expected credit losses were recognised.

Stage 2

The trade and other receivables specified above are categorised in Stage 2.

The bulk of receivables categorised in this Stage are trade receivables, for which the Company takes into consideration lifetime expected credit losses.

Stage 3

The trade and other receivables specified above are categorised in Stage 3. The bulk of receivables categorised in this Stage are trade and other receivables from IPDC Solutions Pte Ltd.

As at 31 December 2024, the Company categorised the trade and other receivables from I-SET Software LLC in this Stage.

20. CONTRACT ASSETS AND OFFSETTING FINANCIAL ASSETS AND LIABILITIES

When the Company satisfies its obligation of contract performance by transferring software use rights during the specified period to a customer before the maturity of the receivable, a contract claim for a consideration is recognised by the Group as a contract asset.

	2025	*2024*
Balance as at 1 January	21 714	23 845
Additions of contract assets	21 656	21 714
Disposals of contract assets*	(21 714)	(23 845)
Balance as at 31 December	**21 656**	**21 714**

**Disposals of contract assets by reclassification to receivables at the maturity date, or when payment is received.*

In accordance with IAS 32, the Company offsets receivables and contract assets with payables to distributors and resellers. See Note 3 for additional information about the applied accounting principle.

Offset financial assets and financial liabilities are presented in the table below:

	2025	*2024*
Contract assets	21 656	21 714
Trade receivables	702	536
Trade payables	22 538	22 249

Details regarding financial assets not subject to offsetting are presented below:

	2025	*2024*
Contract assets, gross	21 656	21 714
Offsetting of contract assets	(21 656)	(21 714)
Contract assets not offset	**-**	**-**

Contract assets not offset as at 31 December 2024 were classified as trade receivables as at 31 December 2025, as the contractual right to consideration became unconditional.

Contract assets have an impact on the individual lines of the Separate Statement of Cash Flows. The (increase)/decrease in trade and other receivables and the increase/(decrease) in trade and other payables also resulted from the fact that certain receivables that are not recognised at the end of the reporting period due to being contingent were settled during the reporting period (see Note 3.1. (d)). During the current reporting period, these receivables and payables from distribution commissions were settled on a net basis (see Note 3.1. (c) Financial Instruments) and affected the Group's actual cash flows. At the moment these receivables became unconditional, the Group also incurred a contract liability. This fact contributed equally to the increase/(decrease) in deferred income. The effect of this fact on individual lines of the Separate Statement of Cash Flows is as follows:

	2025	*2024*
(Increase)/decrease in trade and other receivables	(4 653)	(3 146)
of which effect of the settlement of contingent receivables and liabilities from distribution commissions	*(4 478)*	*(1 332)*
Increase/(decrease) in trade and other payables	7 163	(811)
of which effect of the settlement of contingent receivables and liabilities from distribution commissions	*(3 394)*	*(179)*
Increase/(decrease) in deferred income	34 189	26 665
of which effect of the settlement of contingent receivables and liabilities from distribution commissions	7 872	1 512

21. CASH, CASH EQUIVALENTS AND TERM DEPOSITS

21.1. Cash and Cash Equivalents

	2025	*2024*
Bank accounts	71 973	19 862
Bank deposits and other cash equivalents	9 511	16 558
Total	**81 484**	**36 420**

The Company invests free cash in bank term deposits (overnights, money market funds). The carrying amounts of these financial assets approximate their fair value. The Company classifies bank deposits as cash and cash equivalents, provided their maturity period does not exceed 3 months.

21.2. Term Deposits

The Company presents term deposits with a maturity of 3 to 12 months as current financial assets, separately from cash and cash equivalents:

	2025	*2024*
Term deposits	118 043	180 615
Total	**118 043**	**180 615**

(in thousands EUR, unless stated otherwise)

22. DEFERRED TAX ASSET AND DEFERRED TAX LIABILITY

22.1. Deferred Tax Balances

	2025	2024
Deferred tax asset, gross	8 130	9 811
Deferred tax liability, gross	(2 061)	(3 274)
Deferred tax asset, net	**6 069**	**6 537**

Deferred tax assets/(liabilities) broken down by temporary differences:

	Deferred Tax Asset (+)/Deferred Tax Liability (-) as at 1 Jan 2025	*Charged to Profits/ Losses*	*Recognised in Other Comprehensive Income*	*Deferred Tax Asset (+)/Deferred Tax Liability (-) as at 31 Dec 2025*
Deferred income	1 703	(1 034)	-	669
Capitalised costs of obtaining a contract	(788)	347	-	(441)
Right-of-use assets	(2 486)	866	-	(1 620)
Lease liabilities	2 683	(885)	-	1 798
Non-current tangible and intangible assets	691	68	-	759
Provisions	3 691	602	(4)	4 289
Other	1 043	(428)	-	615
Total	**6 537**	**(464)**	**(4)**	**6 069**

	Deferred Tax Asset (+)/Deferred Tax Liability (-) as at 1 Jan 2024	*Charged to Profits/ Losses*	*Recognised in Other Comprehensive Income*	*Deferred Tax Asset (+)/Deferred Tax Liability (-) as at 31 Dec 2024*
Deferred income	7 424	(5 721)	-	1 703
Capitalised costs of obtaining a contract	(4 208)	3 421	-	(788)
Right-of-use assets	(2 867)	380	-	(2 486)
Lease liabilities	3 051	(368)	-	2 683
Non-current tangible and intangible assets	670	21	-	691
Provisions	2 654	1 034	2	3 691
Tax loss	2 379	(2 379)	-	-
Other	1 652	(610)	-	1 043
Total	**10 757**	**(4 222)**	**2**	**6 537**

As at 31 December 2025 and 31 December 2024, the Company did not record unrecognised deferred tax assets.

23. TRADE AND OTHER PAYABLES

	2025	2024
Trade payables	14 705	9 711
Distribution liabilities	51 317	47 923
Employee benefits liabilities	5 883	5 229
Social security liabilities	3 526	3 196
Other tax liabilities	1 322	1 042
Other payables	6 726	6 659
Total	**83 479**	**73 759**
Of which:		
Liabilities within maturity	*83 419*	*73 678*
Overdue liabilities	*60*	*81*

	2025	2024
Overdue liabilities	**60**	**81**
Of which:		
Overdue by up to 30 days	*60*	*59*
Overdue between 30 – 90 days	-	*22*
Overdue by more than 90 days	-	-

The Company has rules under which liabilities must be paid by their maturity. Other payables are primarily related to accrued expenses.

24. LEASES

The Company leases various office premises and contracts are usually concluded for a definite period with the option to extend or shorten the lease term based on individually agreed contractual terms. Lease contracts are negotiated separately and comprise various contractual terms. Lease contracts do not impose an obligation to meet covenants and leased assets may not be used as collateral.

Right-of-use assets in EUR '000

	2025	2024
At 1 January	10 390	13 689
Additions	389	516
Disposals	(29)	-
Depreciation	(3 962)	(3 815)
At 31 December	**6 788**	**10 390**

Recognised right-of-use assets apply to the buildings in which the Company operates.

Lease liabilities in EUR '000

	2025	2024
At 1 January	11 184	14 534
Additions	366	516
Disposals	(29)	-
Accrued interest expense	290	396
Lease payments	(4 314)	(4 262)
At 31 December	**7 497**	**11 184**
Of which:		
Current lease liabilities	*4 457*	*4 124*
Non-current lease liabilities	*3 040*	*7 060*
Of which:		
Non-current lease liabilities falling due in 1-5 years	*3 040*	*6 941*
Non-current lease liabilities falling due in over 5 years	*0*	*119*

The total outflow of cash for leases is presented in a separate line in the separate statement of cash flows.

Under IFRS 16, lease liabilities are measured at the present value of future lease payments discounted using the weighted average of the lessee's incremental borrowing rate. The weighted average interest rate used to recalculate the present value of future lease payments is as follows:
- At 31 December 2024: 3.10%
- At 31 December 2025: 3.20%

Lease liabilities under IFRS 16 in EUR '000 and discount

	2025	2024
Lease liabilities net of discount	7 773	11 721
Discount	(276)	(537)
Lease liabilities after discounting	**7 497**	**11 184**
Weighted average interest rate	3.20%	3.10%

(in thousands EUR, unless stated otherwise)

The Company leases primarily business premises and data centres under an operating lease. The Company has an option of one-off termination of the contract by the lessee, or is entitled to terminate a lease contract for any reason or for convenience within a specified notice period. Upon termination of some contracts, the Company is also required to remove any modifications made and remedy any damage. Compensations and contractual penalties arising from such provisions of the contracts have no significant effect on the amount of the finance lease liability.

Estimated future variable lease payments arising from lease contracts capitalised under IFRS 16 total EUR 2 274 thousand and have the following maturity structure:

	2025	*2024*
Falling due in up to 1 year	1 296	1 268
Falling due in 1-5 years	978	2 108
Falling due in over 5 years	-	41
	2 274	**3 417**

Profit/(loss) as at 31 December 2025 and 31 December 2024 in respect of IFRS 16 in EUR '000

	2025	*2024*
Depreciation of right-of-use buildings	3 963	3 815
Interest expense from lease liabilities	290	396
Expenses relating to low-value assets	24	17
Expenses relating to short-term leases	454	356
Expenses relating to variable lease payments	1 283	1 268

The breakdown of the total amount of variable lease payments recognised in the separate statement of comprehensive income for the year ended 31 December 2025 and 31 December 2024 is as follows:

	2025	*2024*
Rent	1 283	1 268

The Company identified lease contracts to which an exemption under IFRS 16 is applied: Total future minimum lease liabilities from the lease of low-value assets as at 31 December 2025 amount to EUR 3 thousand (2024: EUR 3 thousand), total lease liabilities from short-term leases amount to EUR 119 thousand (2024: EUR 75 thousand). Low-value assets include leases of assets with a value of up to EUR 5 thousand (printers, coffee machines, water dispenser stands). Short-term leases are leases of up to 1 year. Lease liabilities from the lease of other assets excluded from the scope of IFRS 16 due to materiality comprise future minimum lease payments to the lessor of such assets in the amount of the basic rent and the related fixed expenses.

A summary of future lease payments to which IFRS 16 was not applied (leased low-value assets, short-term leases, other assets):

	2025	*2024*
Falling due in up to 1 year	119	75
Falling due in 1 to 5 years	-	-
Falling due in over 5 years	-	-
	119	**75**

25. PROVISIONS

Employee benefits are recognised in the statement of financial position as follows:

	2025	*2024*
Current provisions	2 022	1 688
Non-current provisions	10 702	10 425
Of which:		
Maturity up to 5 years	*4 477*	*4 380*
Maturity over 5 years	*6 225*	*6 045*
Total	**12 724**	**12 113**

	2025	*2024*
Provision for management and key personnel bonuses	2 748	2 833
Of which:		
Current provisions	*1 172*	*1 022*
Non-current provisions	*1 576*	*1 811*
Provision for retirement payments	352	334
Of which:		
Current provisions	*24*	*10*
Non-current provisions	*328*	*324*
Provision for loyalty bonus	3 392	3 250
Of which:		
Current provisions	*274*	*218*
Non-current provisions	*3 118*	*3 031*
Provision for loyalty vacation days	6 232	5 696
Of which:		
Current provisions	*552*	*438*
Non-current provisions	*5 680*	*5 258*
Total	**12 724**	**12 113**

The provisions include a provision for employee benefits and other provisions. The provision for employee benefits was created in connection with employee loyalty benefits and employee loyalty vacation days, a provision for bonuses to the Company's management and key personnel and a provision for retirement payments.

The change in the present value of the employee benefit obligation is presented in the table below:

	Post-employment Benefits		***Other Long-term Benefits***	
	2025	***2024***	***2025***	***2024***
Present value of obligations as at 1 January	**334**	**275**	**11 779**	**9 467**
Changes in provided benefits	-	-	-	-
Current service cost	36	38	3 087	1 872
Interest expense	11	9	342	306
Benefit plan contributions – employees	-	-	-	-
Actuarial (gains) losses due to other changes	17	3	223	683
Actuarial (gains) losses due to changes in assumptions	(41)	12	(272)	92
Of which:			-	-
Actuarial (gains) losses due to changes in demographic assumptions	(1)	19	14	249
Actuarial (gains) losses due to changes in financial assumptions	(40)	(6)	(287)	(157)
Benefits paid	(5)	(3)	(2 579)	(641)
Income on benefit plan assets	-	-	-	-
Past service cost	-	-	-	-
Other	-	-	(206)	-
Amounts recognised in the statement of profit or loss	**17**	**47**	**594**	**2 311**
Amounts recognised in other comprehensive income	**(18)**	**12**	**-**	**-**
Present value of obligations as at 31 December	**351**	**334**	**12 373**	**11 779**

The following actuarial assumptions were used when calculating provisions for long-term employee benefits:

	2025	*2024*
Weighted average turnover rate	7.08%	7.07%
Weighted average increase in wages and salaries	3% - 5%*	3.00%*
Weighted average discount rate	3.3% - 4.59%	2.90% - 3.39%

**Anticipated wage growth in 2026 is 5% and in subsequent years 3%.*

The sensitivity analysis of the provisions to a change in material assumptions is presented below:

	Present Value of the Provision	Sensitivity to Change in Discount Rate		Sensitivity to Change in Average Wages and Salaries		Sensitivity to Change in Turnover	
	31 Dec 2025	+100 Basis Points	-100 Basis Points	+100 Basis Points	-100 Basis Points	+10%	-10%
Work anniversary - Loyalty vacation days	6 232	5 807	6 716	6 754	5 765	5 885	6 610
Retirement payments	351	303	410	411	302	312	397
Loyalty bonus	3 392	3 153	3 664	x	x	3 198	3 605
Management and key personnel bonuses	2 748	2 696	2 803	x	x	x	x

	Present Value of the Provision	Sensitivity to Change in Discount Rate		Sensitivity to Change in Average Wages and Salaries		Sensitivity to Change in Turnover	
	31 Dec 2024	+100 Basis Points	-100 Basis Points	+100 Basis Points	-100 Basis Points	+10%	-10%
Work anniversary - Loyalty vacation days	5 696	5 275	6 179	6 210	5 240	5 357	6 069
Retirement payments	334	284	396	396	283	293	382
Loyalty bonus	3 250	2 999	3 537	x	x	3 048	3 471
Management and key personnel bonuses	2 833	2 770	2 898	x	x	x	x

As at 31 December 2025 and 31 December 2024, the Company carried out a sensitivity analysis of the actuarial assumptions which were used in the calculation of the present value of a liability related to different types of provisions and also had a material impact on the amount of these liabilities.

26. DEFERRED INCOME

	2025	2024
Balance as at 1 January	498 249	473 097
Consideration for services to be provided in the future	764 476	716 744
Released to revenues for the current year	(738 159)	(691 593)
Of which: released deferred income included in the opening balance	*(349 876)*	*(323 502)*
Balance as at 31 December	**524 565**	**498 248**
Of which:		
Current deferred income	*365 267*	*350 110*
Non-current deferred income	*159 298*	*148 138*

"Deferred income" in the separate statement of financial position includes deferred income of the Company from the sale of ESET products and services, also referred to as "contract liabilities".

The difference between the current portion of deferred income as at 31 December 2024 and the deferred income released in 2025 and included in the opening balance is represented by customer contract modifications.

27. CONTINGENT ASSETS AND LIABILITIES

27.1. Contingent Assets

The Company only recognises as assets on the balance sheet receivables which represent an unconditional right to a consideration. Receivables are recognised when an unconditional amount of the consideration is enforceable or falls due.

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As at 31 December 2025, the Company records contingent receivables from the sale of licences and services amounting to EUR 107 494 thousand (31 December 2024: EUR 99 622 thousand). These receivables are not enforceable and due at the end of the reporting period, but the Company expects them to fall due on average within 30 days after the end of the reporting period. A portion of receivables from distributors and resellers will be settled on a net basis upon maturity, as contractually agreed in the distribution agreements with distributors and resellers.

27.2. Contingent Liabilities

The Company's tax returns remain open and may be subject to review over a five-year period, or a ten-year period in the event of the application of international tax treaties, following the filing of a tax return. The fact that a certain period or a tax return related to that period was subject to review does not exclude this period from any other review during the period of five or ten years. Accordingly, as at 31 December 2025, the Parent Company's tax returns for 2020 (or 2015 if a ten-year period applies) to 2025 remain open and may be subject to review.

In 2025, the Company entered into a lease agreement that includes an option to extend the lease for another three years. Based on this fact, the Company identified a contingent future lease liability arising from the unexercised option to extend the lease totalling EUR 163 thousand. At the same time, a contingent liability in the amount of EUR 78 thousand was identified arising from future variable payments related to this option.

28. LITIGATION

As at 31 December 2025, the Company did not recognise any significant litigation.

29. COMMITMENTS

As at 31 December 2025, the Company had concluded no significant contracts for the purchase of non-current tangible and intangible assets.

30. COSTS OF AUDIT SERVICES

	2025	2024
Costs of auditing financial statements	266	228
Tax services	10	5
Other non-audit services	1	1

Tax services in the current reporting period, as in the immediately preceding reporting period, primarily comprised advisory on withholding tax in India and the tax return preparation in relation to an equalization levy in India.

(in thousands EUR, unless stated otherwise)

31. RELATED PARTIES

Identification of Related Parties

As stated in the following overview, in accordance with IAS 24 Related Party Disclosures, the Company identified that it is a related party to the following entities:

1. Members of Senior Management of the Company, shareholders of the Company and members of the Supervisory Board (Note 1.1);
2. Subsidiaries (a list of subsidiaries is presented in Note 6);
3. Other related parties in terms of personnel.

Company management considers related party transactions to be performed on an arm's length basis.

31.1. Transactions with Company Shareholders, Members of Senior Management and Supervisory Board

Transactions with natural persons under point 1 above are presented below:

	2025	*2024*
Short-term employee benefits	4 365	4 059
Other long-term employee benefits	1 499	1 206
Employment termination benefits	34	42
Total	**5 898**	**5 307**

During the reporting period, the Company provided a loan to a company that is not a related party to the Company (see Note 17 Loans Granted). The repayment of the loan is guaranteed by a shareholder of the Company.

(in thousands EUR, unless stated otherwise)

31.2. Transactions with Other Related Parties

Transactions with related parties under points 2 and 3 above applicable to the separate statement of comprehensive income are presented below:

2025 *Company Name*	*Revenues from the Provision of End-user Licences and Services**	*Costs of Obtaining a Contract*	*Other Income*	*Other Expenses*	*Dividends Received*
Subsidiaries	372 669	232 477	265	51 233	4 922
Other related parties	-	-	-	2 786	-
Total	**372 669**	**232 477**	**265**	**54 019**	**4 922**

**Revenues from the provision of end-user licences and services from sales made via subsidiaries.*

2024 *Company Name*	*Revenues from the Provision of End-user Licences and Services**	*Costs of Obtaining a Contract*	*Other Income*	*Other Expenses*	*Dividends Received*
Subsidiaries	353 303	220 583	554	42 078	5 828
Other related parties	-	-	-	1 000	-
Total	**353 303**	**220 583**	**554**	**43 078**	**5 828**

**Revenues from the provision of end-user licences and services from sales made via subsidiaries.*

Other expenses primarily comprise costs reinvoiced from subsidiaries. Reinvoiced costs primarily comprise R&D expenses, costs of technical support provided to customers, costs of global staff, etc.

(in thousands EUR, unless stated otherwise)

Transactions with related parties under points 2 and 3 above applicable to the separate statement of financial position are presented below:

2025 ***Company Name***	***Receivables***	***Payables***	***Current Deferred Income****	***Non-current Deferred Income****	***Current Capitalised Contract Costs***	***Non-current Capitalised Contract Costs***
Subsidiaries	1 633	35 150	181 102	80 797	138 082	63 602
Other related parties	-	1 842	-	-	-	-
Total	**1 633**	**36 992**	**181 102**	**80 797**	**138 082**	**63 602**

**Deferred income from the provision of end-user licences and services from sales made via subsidiaries.*

2024 ***Company Name***	***Receivables***	***Payables***	***Current Deferred Income****	***Non-current Deferred Income****	***Current Capitalised Contract Costs***	***Non-current Capitalised Contract Costs***
Subsidiaries	2 597	32 757	176 147	76 019	134 747	61 110
Other related parties	-	-	-	-	-	-
Total	**2 597**	**32 757**	**176 147**	**76 019**	**134 747**	**61 110**

**Deferred income from the provision of end-user licences and services from sales made via subsidiaries.*

32. FINANCIAL RISK MANAGEMENT

The difference between the net book value and fair value of cash and cash equivalents, trade receivables and payables and other current receivables and payables is not material.

32.1. Risk Management

The Company is exposed to various financial risks such as market risk (mainly, foreign exchange risk), liquidity risk and credit risk. As the Company did not draw any loans, it is not exposed to interest rate risk or credit risk. The Company recognises lease liabilities under IFRS 16, which are discounted using the weighted average incremental borrowing rate of the lessee, which is in essence a fixed rate. A potential change to this rate upon the modification of a lease contract will not affect the agreed future cash flows, but rather will impact the measurement of the lease liabilities in the separate statement of financial position. The Company has set rules to manage these exposures; risk management is performed by the Company's finance department.

The Company maintains cash balances and short-term investments with a number of financial institutions. The Company invests with highly-rated financial institutions. The Company has no significant interest-bearing assets with a floating interest rate, other than cash balances in bank accounts.

32.2. Foreign Exchange Risk

The Company operates on international markets and is exposed to foreign exchange risk inherent in foreign currency transactions when translating them into the functional currency. The risks arise from future transactions, recognised assets and liabilities. The euro is the functional currency of the Company. The Company does not use any special financial instruments to hedge against foreign exchange risk. The Company relies on natural hedging through adjusting purchases and sales. The exposures are further mitigated through the use of short-term placements in banks.

The following items of assets and liabilities are denominated in a currency other than the functional currency that is material to the Company (in EUR '000):

	2025					
	USD	CZK	PLN	CAD	GBP	JPY
Cash and cash equivalents	33 427	7 540	1 044	288	1 133	3 128
Term deposits	18 043	-	-	-	-	-
Trade and other payables	11 162	9 124	1 290	1 692	2 032	5 697
	2024					
	USD	CZK	PLN	CAD	GBP	JPY
Cash and cash equivalents	7 188	1 791	487	270	1 423	3 090
Term deposits	25 315	-	-	-	-	-
Trade and other payables	15 235	5 505	1 114	1 929	1 238	3 324

The Company also has assets and liabilities denominated in Brazilian real, Romanian leu, Argentinian peso, Australian dollar, Swedish krona and Danish krone, which are immaterial to the Company.

The sensitivity analysis is based on the same assumptions as used internally by the management for financial risk management planning and strategy. This is based on past movements, and on knowledge of and experience in financial markets. These are the movements that are considered to be reasonably possible in the next twelve months.

Movements in EUR/foreign currency exchange rates by 10% would represent the following amounts:

	Exchange Rate as at 31 Dec 2025	Exchange Rate Appreciation by 10%	Exchange Rate Depreciation by 10%
EUR/USD	1.1750	1.2925	1.0575
EUR/CZK	24.2370	26.6607	21.8133
EUR/JPY	184.0900	202.4990	165.6810
EUR/GBP	0.8726	0.9599	0.7853
EUR/PLN	4.2210	4.6431	3.7989
EUR/AUD	1.7581	1.9339	1.5823
EUR/BRL	6.4364	7.0800	5.7928
EUR/CAD	1.6088	1.7697	1.4479
EUR/RON	5.0968	5.6065	4.5871
EUR/SEK	10.8215	11.9037	9.7394
EUR/DKK	7.4689	8.2158	6.7220

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Based on the sensitivity analysis, if the EUR exchange rate increased/decreased by 10% against these foreign currencies and other variables remained unchanged, the impact from the translation of assets and liabilities on the profit/loss recognised in the separate statement of comprehensive income would be as follows:

31 Dec 2025	Exchange Rate Appreciation by 10%	Exchange Rate Depreciation by 10%
EUR/USD	(3 731)	4 561
EUR/CZK	144	(176)
EUR/PLN	22	(27)
EUR/CAD	97	(119)
EUR/GBP	77	(94)
EUR/JPY	230	(282)
EUR/ARS	-	-
EUR/AUD	22	(27)
EUR/RON	11	(13)
EUR/BRL	57	(69)
EUR/SEK	-	1
EUR/DKK	5	(6)

31 Dec 2024	Exchange Rate Appreciation by 10%	Exchange Rate Depreciation by 10%
EUR/USD	(1 728)	2 112
EUR/CZK	336	(411)
EUR/PLN	57	(70)
EUR/CAD	148	(181)
EUR/GBP	(17)	21
EUR/JPY	19	(24)
EUR/ARS	-	-
EUR/AUD	32	(40)
EUR/RON	9	(11)
EUR/BRL	34	(41)

A 10% movement in the exchange rate was used in the analysis since at this level the management is informed about the currency risk and makes decisions.

32.3. Exchange Rates

Currency	Average Exchange Rate for 2025	Exchange Rate as at 31 Dec 2025	Average Exchange Rate for 2024	Exchange Rate as at 31 Dec 2024
EUR/USD	1.1300	1.1750	1.0824	1.0389
EUR/CZK	24.6879	24.2370	25.1198	25.1850
EUR/JPY	169.0435	184.0900	163.8519	163.0600
EUR/GBP	0.8568	0.8726	0.8466	0.8292
EUR/PLN	4.2397	4.2210	4.3058	4.2750
EUR/AUD	1.7518	1.7581	1.6397	1.6772
EUR/BRL	6.3072	6.4364	5.8283	6.4253
EUR/CAD	1.5787	1.6088	1.4821	1.4948
EUR/RON	5.0424	5.0968	4.9746	4.9743
EUR/SEK	11.0663	10.8215	-	-
EUR/DKK	7.4634	7.4689	-	-

32.4. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle its financial liabilities when due. The Company manages the liquidity risk by ensuring sufficient liquidity to settle its liabilities when due.

The Company keeps a sufficient volume of cash primarily from its own funds. The management monitors the sufficiency of liquid reserves based on the forecasted cash flows. At the end of the reporting period, the Company had demand deposits in the amount of EUR 81 484 thousand (2024: EUR 36 420 thousand) and 3-month to 12-month term deposits in the amount of EUR 118 043 thousand (2024: EUR 180 615 thousand), which are expected to rapidly generate cash flows to manage the liquidity risk.

The majority of trade receivables within the Company arise from sales to customers outside of Slovakia. The Company performs a continuous assessment of the customers' creditworthiness and financial standing while no guarantees are required in general. The Company delivers its products in a manner that enables it to limit upgrades of versions and these become less usable.

The Company's deposits are not covered by any special insurance. The management believes that the non-insured portion is placed in financial institutions where no concern regarding their insolvency exists at present.

The following tables present the maturity of financial liabilities and assets based on contractual non-discounted payments:

2025

Financial Assets	***Net Book Value***	***Expected Cash Flows***				
		Total	***On Demand***	***Up to 1 Year***	***Up to 5 Years***	***Over 5 Years***
Cash and cash equivalents	81 484	81 484	81 484	-	-	-
Term deposits	118 043	118 043	-	118 043	-	-
Trade and other financial receivables*	1 773	1 773	563	1 210	-	-
Contingent assets*	107 494	107 494	-	107 494	-	-
Loans granted**	20 481	22 738		6	22 738	
Other non-current assets**	1 596	1 683	-	-	1 683	-

**The On Demand category represents overdue receivables. For more information on contingent receivables, see Note 26.1 Contingent Assets.*
***The difference between the net book value of loans granted and the related expected cash flows represents interest that is related in terms of time and substance to future reporting periods.*
****The difference between the net book value of other non-current assets and the related expected cash flows represents non-current receivables discounted to their present value. The Company only includes other non-current assets that are part of financial assets in other non-current assets.*

2024

Financial Assets	***Net Book Value***	***Expected Cash Flows***				
		Total	***On Demand***	***Up to 1 Year***	***Up to 5 Years***	***Over 5 Years***
Cash and cash equivalents	36 420	36 420	36 420	-	-	-
Term deposits	180 615	180 615	-	180 615	-	-
Trade and other receivables*	3 565	3 565	484	3 081	-	-
Contingent assets*	99 622	99 622	-	99 622	-	-
Other non-current assets**	1 554	1 627	-	-	1 549	78

**The On Demand category represents overdue receivables. For more information on contingent receivables, see Note 26.1 Contingent Assets.*
***The difference between the net book value of other non-current assets and the related expected cash flows represents non-current receivables discounted to their present value. The Company only includes other non-current assets that are part of financial assets in other non-current assets.*

2025

Financial Liabilities	***Net Book Value***	***Expected Cash Flows***				
		Total	***On Demand****	***Up to 1 year***	***Up to 5 years***	***More than 5 Years***
Trade and other payables	79 953	79 953	60	79 893	-	-
Lease liabilities**	7 497	7 774	-	4 633	3 141	-
Other non-current liabilities	1 870	1 870	-	-	1 870	-

**Liabilities payable on demand represent overdue liabilities.*
***The difference between the net book value of lease liabilities and the related expected cash flows represents a future interest expense included in lease instalments.*

2024

Financial Liabilities	***Net Book Value***	***Expected Cash Flows***				
		Total	***On Demand****	***Up to 1 year***	***Up to 5 years***	***More than 5 Years***
Trade and other payables	70 563	70 563	82	70 481	-	-
Lease liabilities**	11 184	11 721	-	4 411	7 189	120
Other non-current liabilities	992	992	-	-	992	-

**Liabilities payable on demand represent overdue liabilities.*
***The difference between the net book value of lease liabilities and the related expected cash flows represents a future interest expense included in lease instalments.*

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32.5. Credit Risk

Credit risk is a risk arising from the possible inability or unwillingness of a debtor to settle its payables. The Company manages credit risk appropriately, primarily by applying an individual approach to its major business partners. The Company regularly monitors the payment discipline of its business partners.

Most of the Company's revenues are generated from cooperation with long-term foreign partners that have an excellent record as regards long-term payment discipline. As regards credit risk, the Company categorises its customers as follows:

1. Foreign business partners – their payment discipline is monitored on a weekly basis. To date, the payment discipline of this group of partners has been excellent, except for partners with whom cooperation has been terminated.

2. Subsidiaries – at the level of subsidiaries, management monitors their relationships with business partners and regularly evaluates induced insolvency of the subsidiaries.

3. Slovak end customers – credit risk is mitigated automatically. If a customer fails to pay an issued invoice within 14 days of purchasing a licence, a credit note is automatically issued and the licence is deactivated.

4. Slovak resellers – credit risk is managed using a short maturity period of issued invoices. If an invoice is unpaid when due, a reminder is sent automatically and non-cooperating partners are suspended from ordering licences. The access of such a partner is restored after documenting the settlement of all overdue invoices.

The expected percentage of credit losses and the loss allowance for receivables are described in Note 18 Trade and Other Receivables.

33. CAPITAL MANAGEMENT

The Company manages capital to ensure that it is able to continue as a going concern. To achieve this, the Company uses its equity. The amount of the Company's own funds is optimised in relation to the distribution thereof. The Company takes into consideration future investment needs when managing its own capital.

34. OTHER INFORMATION

34.1. Military Conflict in Ukraine

In 2022, the Company decided to end the sale of products to new customers in Russia and Belarus to make clear its position and support for Ukraine and its people.

In the immediately preceding reporting periods, in the light of the above situation and sanctions against the Russian Federation, the Company created a loss allowance for trade receivables from I-SET Software LLC equalling the total receivable amount of EUR 1 625 thousand.

During the current reporting period, the Company wrote off the receivables from the I-SET Software LLC amounting to EUR 1 626 thousand due to their irrecoverability, and for this reason the Company reversed the loss allowance for those receivables due to their derecognition.

In 2025, the Company provided humanitarian aid in the amount of EUR 109 thousand via the ESET Foundation. This amount was used to support non-profit humanitarian organisations working in Ukraine, and to set up a system of financial assistance for Ukrainian refugees and ESET employees providing them with accommodation.

(in thousands EUR, unless stated otherwise)

34.2. Environmental, Social and Governance as Part of Responsible Business Conduct

ESET considers environmental, social and governance (ESG) as part of responsible business conduct. In 2025, ESET continued to implement the Global ESG Strategy and aligning internal processes related to ESG strategy implementation, monitoring and reporting in line with ESRS (European Sustainability Reporting Standards). As of 2022, in accordance with EU Regulation 2080/852 of 18 June 2020 ("Taxonomy Regulation") and Commission Delegated Regulation (EU) 2021/2139 of 4 June 2021, on behalf of the Group, ESET examines all economic activities eligible under the Taxonomy that are typical professional IT services activities. In 2025, the Company conducted an assessment of physical and transition climate risks.

As part of the environmental aspects, the Company has begun assessing the impact of climate change on the financial statements. For the financial statement items, the Company will assess the potential impairment of recognised assets and the origin of liabilities due to climate change. At this stage, no significant impact of climate change on the Company's financial statements has been identified.

35. EVENTS AFTER THE DATE OF THE STATEMENT OF FINANCIAL POSITION

In March 2026, the Company made a commitment to continue providing support to its subsidiary, ESET RESEARCH UK Limited, in connection with software development and other activities related to software development up to EUR 2 500 thousand. The Company made the commitment to this support to demonstrate the ability of the subsidiary, ESET RESEARCH UK Limited, to continue as a going concern for a period of 12 months following the approval of its separate financial statements prepared as at 31 December 2025.

On 4 May 2026, the Group established a new subsidiary, ESET Software India Private Limited, with its registered office in Delhi (India). 55% of the equity of the newly established subsidiary are held by the parent company, ESET, spol. s r.o., with the remaining 45% of the equity held by ESET ASIA PTE. LTD. The core business of ESET Software India Private Limited is the distribution of cybersecurity solutions.

In addition to the above, no other events occurred after 31 December 2025 that would have a material impact on the Company's financial position or operations.

36. OTHER SUPPLEMENTARY INFORMATION REQUIRED PURSUANT TO SLOVAK LEGISLATION

These disclosures are required by the Slovak legislation beyond the scope of disclosures under IFRS accounting standards. Other required disclosures are included in the previous notes.

R&D expenses

In 2025, the Company recognised research and development expenses and applied a tax credit pursuant to the Income Tax Act. Information on the amount of expenses eligible for tax credit is presented in the table below:

	2025	*2024*
R&D expenses	8 066	9 859

Social fund payables, opening balance, creation, drawing, balance at the end of the reporting period for the Company

	2025	*2024*
Balance at 1 January	527	354
+ Creation debited to expenses	841	984
- Drawing	(700)	(811)
- Transfer to funds from profit	-	-
Balance at 31 December	**668**	**527**

Prepared on:	***Signature of a Member of the Statutory Body of the Reporting Entity or a Natural Person Acting as a Reporting Entity:***	***Signature of the Person Responsible for the Preparation of the Separate Financial Statements:***	***Signature of the Person Responsible for Bookkeeping:***
14 May 2026			
Approved on:			
14 May 2026			

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