

**Palo Alto Security Limited**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 July 2025**

**Palo Alto Security Limited**

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**Palo Alto Security Limited  
Directors and Other Information**

**Directors**

Eric Stein  
Catherine Portman

**Company Secretary**

Catherine Portman

**Company Number**

581182

**Registered Office and Business Address**

Floor 3, Block 3  
Miesian Plaza  
Dublin 2

**Auditors**

Ernst & Young  
Chartered Accountants and Registered Auditors  
City Quarter  
Lapp's Quay  
Cork

**Bankers**

Bank of America  
2 Park Place  
Hatch Street  
Dublin 2

**Solicitors**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin Docklands  
Dublin 2

**Palo Alto Security Limited**  
**Directors' Report**

for the financial year ended 31 July 2025

The directors present their report and the audited financial statements for the financial year ended 31 July 2025.

**Principal Activity**

Palo Alto Security Limited ("the company") is a wholly-owned subsidiary of Palo Alto Networks (Netherlands) B.V. which is its immediate parent and controlling party. Palo Alto Security Limited is incorporated in the Republic of Ireland; its ultimate parent is Palo Alto Networks, Inc.

The principal activity of the company is to provide marketing and support services. Palo Alto Security Limited creates cybersecurity solutions to prevent intrusions on network and protect computer systems from the next generation of cyberattacks.

There has been no significant change in these activities during the financial year ended 31 July 2025.

**Results and Dividends**

The profit for the financial year after providing for taxation amounted to €321,352 (2024 - €345,581).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €4,249,164 (2024 - €2,774,785) and liabilities of €2,725,991 (2024 - €1,572,964). The net assets of the company have increased by €321,352.

**Directors and Secretary**

The directors who served throughout the financial year were as follows:

Eric Stein  
Catherine Portman

The secretary who served throughout the financial year was Catherine Portman.

The directors and company secretary did not hold any interest in shares in the company as at 31 July 2025 or at any time during the financial year.

There were no changes in shareholdings between 31 July 2025 and the date of signing the financial statements.

**Future Developments**

The company will continue to focus on expanding its operations in Ireland and increase market size.

**Post Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**Auditors**

The auditors, Ernst & Young, (Chartered Accountants and Registered Auditors), continue in office in accordance with section 383(2) of the Companies Act 2014.

**Going concern**

The directors report that, having reviewed current performance and forecast, they have a reasonable expectation that the company has adequate resources and access to funding, to continue in operational existence for the foreseeable future. The company's financial position indicate a positive outlook and the assessment covers a period of at least twelve months from the date of approval of these financial statements. On this basis, they continue to adopt the going concern basis in preparing the financial statements.

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**Palo Alto Security Limited  
Directors' Report**

for the financial year ended 31 July 2025

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Floor 3, Block 3, Miesian Plaza, Dublin 2.

**Signed on behalf of the board**

DocuSigned by:  
*Eric Stein*  
16CE7165E1444BB...  
Eric Stein  
Director

**Date: 24 March 2026**

DocuSigned by:  
*Catherine Portman*  
Catherine Portman  
88F0624B2C854CB...  
Catherine Portman  
Director

**Date: 24 March 2026**

**Palo Alto Security Limited**  
**Directors' Responsibilities Statement**  
for the financial year ended 31 July 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Signed on behalf of the board**

DocuSigned by:  
*Eric Stein*  
16CE7165E1444BB  
Eric Stein  
Director

**Date: 24 March 2026**

DocuSigned by:  
*Catherine Portman*  
Catherine Portman  
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Catherine Portman  
Director

**Date: 24 March 2026**



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALO ALTO SECURITY LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Palo Alto Security Limited ('the Company') for the year ended 31 July 2025, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 July 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the Provision Available for Audits of Small Entities therein the circumstances set in Note 2 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALO ALTO SECURITY LIMITED (Continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALO ALTO SECURITY LIMITED (Continued)

### Respective responsibilities

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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.

#### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

#### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sarah McGrath  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Cork

24 March 2026

**Palo Alto Security Limited**  
**Profit and Loss Account**  
for the financial year ended 31 July 2025


	Notes	2025 €	2024 €
<b>Turnover</b>		<b>6,885,457</b>	5,395,701
<b>Gross profit</b>		<b>6,885,457</b>	5,395,701
Administrative expenses		<b>(6,493,642)</b>	(5,089,554)
<b>Operating profit</b>	<b>4</b>	<b>391,815</b>	306,147
Interest receivable and similar income		<b>27,138</b>	101,766
Interest payable and similar expenses	<b>5</b>	<b>(17,101)</b>	-
<b>Profit before taxation</b>		<b>401,852</b>	407,913
Tax on profit		<b>(80,500)</b>	(62,332)
<b>Profit for the financial year</b>	<b>10</b>	<b>321,352</b>	345,581

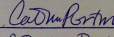
**Palo Alto Security Limited**  
**Balance Sheet**  
as at 31 July 2025

	Notes	2025 €	2024 €
<b>Current Assets</b>			
Debtors	7	2,238,452	845,020
Cash and cash equivalents		2,010,712	1,929,765
		<u>4,249,164</u>	<u>2,774,785</u>
<b>Creditors: amounts falling due within one year</b>	8	<b>(2,725,991)</b>	<b>(1,572,964)</b>
<b>Net Current Assets</b>		<b>1,523,173</b>	<b>1,201,821</b>
<b>Total Assets less Current Liabilities</b>		<b>1,523,173</b>	<b>1,201,821</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity		1	1
Retained earnings	10	1,523,172	1,201,820
<b>Shareholders' Funds</b>		<b>1,523,173</b>	<b>1,201,821</b>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 24 March 2026 and signed on its behalf by:

DocuSigned by:  
  
16CE7165E1444BB...  
Eric Stein  
Director

DocuSigned by:  
  
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Catherine Portman  
Director

**Palo Alto Security Limited**  
**Statement of Changes in Equity**  
as at 31 July 2025

	<b>Called up share capital €</b>	<b>Retained earnings €</b>	<b>Total €</b>
<b>At 1 August 2023</b>	1	856,239	856,240
Profit for the financial year	-	345,581	345,581
<b>At 31 July 2024</b>	1	1,201,820	1,201,821
Profit for the financial year	-	321,352	321,352
<b>At 31 July 2025</b>	<b>1</b>	<b>1,523,172</b>	<b>1,523,173</b>

**Palo Alto Security Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 July 2025

**1. General Information**

Palo Alto Security Limited is a private company limited by shares registered under Part 2 of the Companies Act 2014 and incorporated in Ireland. The registered number of the company is 581182. The registered office of the company is Floor 3, Block 3, Miesian Plaza, Dublin 2 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**2. Summary of Significant Accounting Policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Statement of compliance**

The financial statements of the company for the financial year ended 31 July 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

**Basis of preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

**Turnover**

Turnover comprises the invoice value of services supplied by the company, exclusive of trade discounts and value added tax.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation**

The yearly charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the balance date. Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is provided at current tax rates on differences that arise between the recognition of gains and losses in the financial statements and their recognition in the tax computation. Deferred tax assets are recognised to the extent that they are recoverable, that is, on the basis of all available evidence, it is more likely than not that there will be suitable tax profits from which the future reversal of the underlying timing differences can be deducted. Any assets and liabilities recognised have not been discounted.

continued

**Palo Alto Security Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 July 2025

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Pensions**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Profit and Loss Account in the period to which they relate.

**Ordinary share capital**

The ordinary share capital of the company is presented as equity.

**3. Significant accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements require management to make judgments, estimates and assumptions that affect the amount reported for assets and liabilities as at the balance sheet date. The directors consider that there are no matters requiring comment in this regard.

<b>4. Operating profit</b>	<b>2025</b>	2024
	€	€
<b>Operating profit is stated after crediting:</b>		
Profit on foreign currencies	<b>(2,071)</b>	(862)
Auditor remuneration	<b>29,000</b>	26,650
	<u>          </u>	<u>          </u>
<b>5. Interest payable and similar expenses</b>	<b>2025</b>	2024
	€	€
Interest	<b>17,101</b>	-
	<u>          </u>	<u>          </u>
<b>6. Employees</b>		
The average monthly number of employees, including directors, during the financial year was as follows:		
	<b>2025</b>	2024
	Number	Number
Employees	<b>27</b>	21
	<u>          </u>	<u>          </u>
<b>7. Debtors</b>	<b>2025</b>	2024
	€	€
Amounts owed by group undertakings	<b>1,973,824</b>	730,285
Other debtors	<b>61,181</b>	18,184
VAT receivable	<b>177,749</b>	79,698
Prepayments	<b>25,698</b>	16,853
	<u>          </u>	<u>          </u>
	<b>2,238,452</b>	845,020
	<u>          </u>	<u>          </u>

All debtors due within one year. Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

continued

**Palo Alto Security Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 July 2025

<b>8. Creditors</b>	<b>2025</b>	2024
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	52,038	67,742
Amounts owed to group undertakings	467,466	408,656
Taxation	18,167	62,331
Other creditors	132,603	265,445
Accruals	2,055,717	768,790
	<u>2,725,991</u>	<u>1,572,964</u>

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

The terms of the accruals are based on underlying contracts. Accruals primarily relate to payroll costs and third party goods and services received but not yet invoiced.

Amounts owed by group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

**9. Pension costs - defined contribution**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €146,385 (2024 - €97,866)

**10. Profit and loss account**

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
At 1 August 2024	1,201,820	856,239
Profit for the financial year	321,352	345,581
At 31 July 2025	<u>1,523,172</u>	<u>1,201,820</u>

**11. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 July 2025.

**12. Directors' remuneration**

The directors comprise the key management personnel of the company and did not receive a compensation for services provided during the year from Palo Alto Security Limited.

**13. Related party transactions**

The company had a related party relationship with its immediate parent, ultimate parent company, and other related group companies. In the course of normal operations related party transactions entered into by the company are contracted on an arm's length basis.

The company has availed of the exemption under FRS102 in relation to the disclosure of transactions with group companies.

continued

**Palo Alto Security Limited**  
**Notes to the Financial Statements**  
for the financial year ended 31 July 2025

**14. Parent company**

The company is a 100% owned subsidiary of Palo Alto Networks (Netherlands) B.V., a company incorporated in the Netherlands having its registered office at The Valley, Beethovenstraat 539, 1083HK Amsterdam, Netherlands. The ultimate parent undertaking is Palo Alto Networks, Inc., a company incorporated in Wilmington, Delaware, United States of America.

The consolidated financial statements of Palo Alto Inc. are available to the public from the company's relation website, located at <http://investor.paloaltonetworks.com>.

**15. Post-Balance Sheet Events**

There have been no significant events affecting the company since the financial year-end.

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 24 March 2026.