

# **Palantir Technologies Australia Pty Ltd**

ABN 48 144 948 309

## **Annual report for the year ended 31 December 2024**

# Palantir Technologies Australia Pty Ltd

ABN 48 144 948 309

## Annual report - 31 December 2024

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The directors present their report on Palantir Technologies Australia Pty Ltd (the "Company") for the year ended 31 December 2024.

### Directors

The following persons held office as directors of Palantir Technologies Australia Pty Ltd during the whole of the financial year and up to the date of this report, unless otherwise stated:

Deeptha Mathavan (resigned 5 July 2024)  
Aishwarya Nair (appointed 5 July 2024)  
Luke Alcock  
Ana Soro

### Principal activities

The principal activity of the Company is providing marketing and sales support services, developmental support, technical implementation, and business support services, including certain contracting services, to its ultimate parent company, Palantir Technologies Inc. (the "Ultimate Parent Company"). The Ultimate Parent Company builds software that empowers organizations to effectively integrate their data, decisions, and operations at scale.

There was no significant change in the nature of the activity of the Company during the year.

### Dividends

No dividends have been paid during the 2024 financial year. The directors do not recommend that a dividend be paid in respect of the 2024 financial year (2023: \$nil).

### Review of operations

The profit from ordinary activities after income tax amounted to \$1,052,546 (2023 loss: \$1,230,815).

### Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

### Events since the end of the financial year

No matters or circumstances have occurred subsequent to 31 December 2024 that has significantly affected, or that we anticipate may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

### Likely developments and expected results of operations

The directors expect that the Company will continue to carry out its principal activities as detailed above. There are no other known or likely developments which the directors foresee which they wish to disclose at this time.

### Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth of Australia (the "Commonwealth") or of a State or Territory of the Commonwealth and, therefore, the Company is not affected by any significant environmental regulation in respect of its operations.

### Insurance of officers and indemnities

The Company's Ultimate Parent Company has a global policy to indemnify its directors and officers, including the directors and officers of its global subsidiaries, with respect to third party liabilities. All directors and officers of the Company are insured under the Ultimate Parent Company's policy.

This report is made in accordance with a resolution of the Company's directors.

A handwritten signature in black ink, appearing to read 'Ana Soro', with a stylized flourish at the end.

Ana Soro  
Director

21 November 2025

# Palantir Technologies Australia Pty Ltd

ABN 48 144 948 309

## Financial report - 31 December 2024

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These financial statements are the financial statements of Palantir Technologies Australia Pty Ltd as an individual entity.

The financial statements are presented in the Australian Dollar (\$), which is Palantir Technologies Australia Pty Ltd's functional and presentation currency.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest dollar unless otherwise stated.

Palantir Technologies Australia Pty Ltd is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

c/- Baker & McKenzie  
Tower One - International Towers Sydney, Level 46,  
100 Barangaroo Avenue  
Sydney, NSW 2000

A description of the nature of the entity's operations and its principal activities is included in the directors' report on page 1, which is not part of these financial statements.

The financial statements were authorised for issue by the Company's directors on 21 November 2025. The directors have the power to amend and reissue the financial statements.

**Palantir Technologies Australia Pty Ltd**  
**Statement of profit or loss and comprehensive income**  
**For the year ended 31 December 2024**  
**(Unaudited)**

	Notes	2024 \$	2023 \$
<b>Revenue from contracts with customers</b>	3	<b>25,573,056</b>	28,706,309
Other gains/(losses)	4(a)	<b>260,578</b>	(14,816)
Employee benefits expense		<b>(13,930,609)</b>	(18,929,584)
Depreciation and amortisation expense	9, 10, 11	<b>(1,087,518)</b>	(1,081,890)
Share-based payments expense	20	<b>(4,751,962)</b>	(3,584,409)
Travel and accommodation expense		<b>(1,329,602)</b>	(1,047,280)
Facilities and security expense		<b>(601,518)</b>	(602,395)
Professional services expense		<b>(622,976)</b>	(245,657)
Legal expenses		<b>(57,118)</b>	(39,635)
Global mobility expense		<b>(1,240,258)</b>	(1,987,210)
Marketing expense		<b>(82,642)</b>	(133,794)
Technology and hardware expense		<b>(362,408)</b>	(411,973)
Other expenses		<b>(452,345)</b>	(1,296,178)
Finance income	4(b)	<b>318,718</b>	3,566
Finance costs	4(b)	<b>(37,295)</b>	(79,469)
<b>Profit/(loss) before income tax</b>		<b>1,596,101</b>	(744,415)
Income tax expense	5	<b>(543,555)</b>	(486,400)
<b>Profit/(loss) for the year</b>		<b>1,052,546</b>	(1,230,815)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>—</b>	<b>—</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>1,052,546</b>	<b>(1,230,815)</b>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

**Palantir Technologies Australia Pty Ltd**  
**Statement of financial position**  
**As at 31 December 2024**  
**(Unaudited)**

	Notes	2024 \$	2023 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	16,378,237	7,870,198
Trade and other receivables	7	49,742,682	33,804,902
Contract assets	3(b)	1,578,742	1,320,351
Other current assets	8	101,641	273,224
<b>Total current assets</b>		<b>67,801,302</b>	<b>43,268,675</b>
<b>Non-current assets</b>			
Property, plant and equipment	9	403,529	567,189
Intangible assets	10	14,590	27,535
Right-of-use assets	11	573,291	693,583
Deferred tax assets	12	1,449,880	1,059,270
Other non-current assets	8	4,072	83,609
<b>Total non-current assets</b>		<b>2,445,362</b>	<b>2,431,186</b>
<b>Total assets</b>		<b>70,246,664</b>	<b>45,699,861</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	13	51,356,611	32,518,368
Contract liabilities	3(b)	9,789,082	6,200,115
Lease liabilities	11	650,030	681,315
Current tax liabilities		677,127	43,034
Employee benefit obligations	14	415,748	630,818
<b>Total current liabilities</b>		<b>62,888,598</b>	<b>40,073,650</b>
<b>Non-current liabilities</b>			
Employee benefit obligations	14	268,001	162,262
Lease liabilities	11	–	45,331
<b>Total non-current liabilities</b>		<b>268,001</b>	<b>207,593</b>
<b>Total liabilities</b>		<b>63,156,599</b>	<b>40,281,243</b>
<b>Net assets</b>		<b>7,090,065</b>	<b>5,418,618</b>
<b>EQUITY</b>			
Contributed equity	15	–	–
Share-based payments reserves	20	43,017,543	42,398,642
Accumulated losses		(35,927,478)	(36,980,024)
<b>Total equity</b>		<b>7,090,065</b>	<b>5,418,618</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

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**Palantir Technologies Australia Pty Ltd**  
**Statement of changes in equity**  
**For the year ended 31 December 2024**  
**(Unaudited)**

	Share-based payments reserves	Accumulated losses	Total equity
	\$	\$	\$
<b>Balance at 1 January 2023</b>	39,866,804	(35,749,209)	4,117,595
Loss for the year	–	(1,230,815)	(1,230,815)
Other comprehensive income	–	–	–
<b>Total comprehensive loss for the year</b>	<b>–</b>	<b>(1,230,815)</b>	<b>(1,230,815)</b>
<b>Transactions with owners in their capacity as owners:</b>			
Employee share schemes - settlement	(1,052,571)	–	(1,052,571)
Employee share schemes - value of employee services	3,584,409	–	3,584,409
<b>Balance at 31 December 2023</b>	<b>42,398,642</b>	<b>(36,980,024)</b>	<b>5,418,618</b>
<b>Balance at 1 January 2024</b>	42,398,642	(36,980,024)	5,418,618
Profit for the year	–	1,052,546	1,052,546
Other comprehensive income	–	–	–
<b>Total comprehensive profit for the year</b>	<b>–</b>	<b>1,052,546</b>	<b>1,052,546</b>
<b>Transactions with owners in their capacity as owners:</b>			
Employee share schemes - settlement	(4,133,061)	–	(4,133,061)
Employee share schemes - value of employee services	4,751,962	–	4,751,962
<b>Balance at 31 December 2024</b>	<b>43,017,543</b>	<b>(35,927,478)</b>	<b>7,090,065</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

*Compiled without audit, review or independent verification. Refer to the Accountant's report.*



**Palantir Technologies Australia Pty Ltd**  
**Statement of cash flows**  
**For the year ended 31 December 2024**  
**(Unaudited)**

	2024	2023
Note	\$	\$
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	20,531,049	24,789,174
Payments to suppliers and employees (inclusive of GST)	(11,137,124)	(21,652,361)
	9,393,925	3,136,813
Interest received	318,718	3,566
Interest paid	–	(29,198)
Income taxes paid	(300,072)	(928,119)
<b>Net cash inflow from operating activities</b>	<u>9,412,571</u>	<u>2,183,062</u>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(79,682)	(450,538)
Payments for intangible assets	–	(38,415)
<b>Net cash outflow from investing activities</b>	<u>(79,682)</u>	<u>(488,953)</u>
<b>Cash flows from financing activities</b>		
Principal and interest portion of lease payments	(824,850)	(923,770)
<b>Net cash outflow from financing activities</b>	<u>(824,850)</u>	<u>(923,770)</u>
<b>Net increase in cash and cash equivalents</b>	8,508,039	770,339
Cash and cash equivalents at the beginning of the financial year	7,870,198	7,099,859
Cash and cash equivalents at end of year	6 <u>16,378,237</u>	<u>7,870,198</u>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

*Compiled without audit, review or independent verification. Refer to the Accountant's report.*

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*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

## 1 Summary of material accounting policies

This note provides a list of all material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Palantir Technologies Australia Pty Ltd (the 'Company').

### (a) Basis of preparation

The Company does not have a statutory requirement to prepare financial statements in accordance with Australian Accounting Standards. These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board to satisfy the **Company's obligations under section 3CA of the Tax Administration Act 1953.**

Palantir Technologies Australia Pty Ltd is a for-profit entity for the purpose of preparing the financial statements.

#### (i) Compliance with Australian Accounting Standards - Simplified Disclosure Requirements

The financial statements of Palantir Technologies Australia Pty Ltd comply with Australian Accounting Standards - Simplified Disclosures as issued by the Australian Accounting Standards Board (AASB).

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except as otherwise noted.

#### (iii) New and amended standards adopted by the Company

None of the new standards and amendments to standards that are mandatory for the first time for the financial reporting period commencing 1 January 2024 affected any of the amounts recognised in the current period and are not likely to affect future periods.

### (b) Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis.

### (c) Revenue recognition

The Company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

Revenue is recognised for the major business activities using the methods outlined below.

#### *Service income from related parties*

Revenue earned by the Company relates to cost reimbursements and is recognised when the related reimbursable costs is incurred.

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## 1 Summary of material accounting policies (continued)

### (c) Revenue recognition (continued)

#### *Sale of licenses, professional services and hardware (non related parties)*

Sales of licenses, hardware and professional services are recognised upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for promised goods or services in accordance with the terms and conditions of the contract.

#### *Contract assets*

A contract asset is the Company's right to consideration in exchange for goods or services that the Company has transferred to a customer and excludes any amounts presented as receivables. The Company recognises contract assets which primarily relate to rights to consideration for services completed but not billed at the reporting date. Unbilled receivables are classified as receivables when the Company has the right to invoice the customer.

#### *Contract liabilities*

The timing of customer billing and payment relative to the start of the service period varies from contract to contract; however, we bill many of our customers in advance of the provision of services under our contracts, resulting in contract liabilities consisting of either deferred revenue or customer deposits. Deferred revenue represents billings under non-cancelable contracts before the related product or service is transferred to the customer. Customer deposits consist of refundable payments received in advance of the start of the contractual term or for anticipated revenue generating activities for the portion of a contract term that is subject to cancellation.

#### *Interest income*

Interest income is recognised using the effective interest method.

### (d) Income tax

The income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

## 1 Summary of material accounting policies (continued)

### (d) Income tax (continued)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### (e) Leases

**The Company leases offices.** Rental contracts are typically made for fixed periods of 3 years, but may have extension options.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Company under residual value guarantees, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases by the Company, the lessee's incremental borrowing rate is used, reflecting the interest rate that the Company would have to pay to borrow on a collateralised basis an amount equal to the lease payments in a similar economic environment over a similar term.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by Palantir Technologies Australia Pty Ltd, which does not have recent third party financing, and
- makes adjustments specific to the lease, for example term, country, currency and security.

The Company is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

## 1 Summary of material accounting policies (continued)

### (e) Leases (continued)

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss over the lease term. Short-term leases are leases with a lease term of 12 months or less.

### (f) Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting year.

### (g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### (h) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company applies the AASB 9 *Financial Instruments* simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

### (i) Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

## 1 Summary of material accounting policies (continued)

### (i) Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate the cost, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

- |                           |   |
|---------------------------|---|
| • Computer and equipments | 3 years                                       |
| • Furniture and fixtures  | 3 years                                       |
| • Leasehold improvements  | Lesser of 5 years or the remaining lease term |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting year.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 1(f)).

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

### (j) Intangible assets

#### *Software*

Acquired computer software licences are initially capitalised at cost which includes the purchase prices (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Costs associated with maintaining the computer software are expensed off when incurred.

#### *Amortisation methods and useful lives*

The Company amortises intangible assets with a limited useful life using the straight-line method over the following periods:

Software	3 - 4 years
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### (k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Where trade payables are settled via electronic cash transfer, they are derecognised when the group has no ability to withdraw, stop or cancel the payment, has lost the practical ability to access the cash as a result of the electronic payment instruction, and the risk of a settlement not occurring is insignificant. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### (m) Employee benefits

#### *(i) Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

## 1 Summary of material accounting policies (continued)

### (m) Employee benefits (continued)

#### *(ii) Other long-term employee benefit obligations*

The liabilities for long service leave and annual leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

#### *(iii) Share-based payments*

The Company's ultimate parent company, Palantir Technologies Inc. operates a share-based payment compensation plan. Share-based payments are measured at the fair value on the grant date. The share-based compensation expense, net of estimated forfeitures are recognised on an accelerated basis over the period in which the services are received by the Company. The expense is recognised in share-based payment expenses, in the statement of profit or loss and other comprehensive income, together with a corresponding increase in equity (reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled.

Recharges are recognised against the capital equity (reserves), upon vesting and any excess of the recharge upon vesting is recognised as a distribution of equity. The recharge expenses although recorded against the share based payment reserve will be part of the basis to determine the cost plus revenue recharge.

#### *(iv) Post-employment obligations*

The Company pays contributions to publicly or privately administered defined contribution superannuation plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### (n) Contributed equity

Ordinary shares are classified as equity.

### (o) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*



## 2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

### (a) Significant estimates and judgements

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

### (b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### (i) Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Company's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Company reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

#### (ii) Incremental borrowing rate

The Company has applied judgement to determine the incremental borrowing rate, which affects the amount of lease liabilities or right-of-use assets recognised. The Company reassesses and applies the incremental borrowing rate on a lease by lease basis at the relevant lease commencement date based on the term of the lease (or the remaining term of the lease at the initial date of application).

#### (iii) Recoverability of deferred tax assets

Deferred tax assets are recognised for deductible temporary differences as management considers that it is probable that future taxable profits will be available to utilise those temporary differences.

#### (iv) Share-based payments

Share-based compensation is measured for all share-based equity awards based on the fair value as of the grant date. The determination of the fair values of stock option awards at the grant date requires judgment, including estimating the expected term of the relevant share-based payment awards and the expected volatility of Palantir Technologies Inc.'s shares. The fair value of each share option grant under the share-based compensation plans are estimated on the date of grant or modification using the Black-Scholes option-pricing model. The expected share volatility assumptions are based on an average of the historical volatility over the expected term of the share options. Forfeitures of share options are accounted for as they occur.

For restricted stock units ('RSUs') and performance based RSUs ('P-RSUs'), the grant date fair value is the closing price of the Ultimate Parent Company's Class A Common Stock on the grant date.

The Company is required to estimate the expected forfeiture rate and only recognise expense for those shares expected to vest. The Company estimates the forfeiture rate based on historical experience. To the extent the actual forfeiture rate is different from the estimate, share-based compensation expense is adjusted accordingly.

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

### 3 Revenue from contracts with customers

	2024	2023
	\$	\$
Sales of licenses	4,404,873	1,927,671
Service income	21,168,183	26,778,638
<b>Total revenue from continuing operations</b>	<b>25,573,056</b>	<b>28,706,309</b>

#### (a) Disaggregation of revenue from contracts with customers

The Company derives revenue over time and at a point in time as follow:

	2024	2023
	\$	\$
<b>Timing of revenue recognition</b>		
At a point in time (refer to note 19 (c))	(2,089,092)	6,610,352
Over time	27,662,148	22,095,957
	<b>25,573,056</b>	<b>28,706,309</b>

#### (b) Assets and liabilities related to contracts with customers

	2024	2023
	\$	\$
Unbilled revenue	1,578,742	1,320,351
<b>Total contract assets</b>	<b>1,578,742</b>	<b>1,320,351</b>
Deferred revenue	(8,614,930)	(4,755,167)
Customer deposits	(1,174,152)	(1,444,948)
<b>Total contract liabilities</b>	<b>(9,789,082)</b>	<b>(6,200,115)</b>

Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.

**4 Other gains/(losses) and finance income/(costs)**

	2024	2023
	\$	\$
<b>(a) Other gains/(losses)</b>		
Net foreign exchange (losses)/gains	260,578	(36,067)
Other income	—	21,251
	<u>260,578</u>	<u>(14,816)</u>
<b>(b) Finance income/(costs)</b>		
Interest income - bank	318,718	3,566
<b>Finance income</b>	<u>318,718</u>	<u>3,566</u>
Interest expense - other	—	(29,198)
Interest expense - lease liabilities	(37,295)	(50,271)
<b>Finance expense</b>	<u>(37,295)</u>	<u>(79,469)</u>

**5 Income tax expense**

**(a) Income tax expense**

	2024	2023
	\$	\$
<i>Current tax</i>		
Current tax on profits for the year	934,165	561,642
Adjustments for current tax of prior periods	—	1,014
<b>Total current tax expense</b>	<u>934,165</u>	<u>562,656</u>
<i>Deferred income tax</i>		
Decrease/(increase) in deferred tax assets (note 12)	(390,610)	(76,256)
<b>Total deferred tax benefit</b>	<u>(390,610)</u>	<u>(76,256)</u>
<b>Income tax expense</b>	<u>543,555</u>	<u>486,400</u>

**(b) Numerical reconciliation of income tax expense to prima facie tax payable**

	2024	2023
	\$	\$
Loss before income tax expense	1,596,101	(744,415)
Tax at the Australian tax rate of 30.0% (2023 - 30.0%)	478,830	(223,326)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Donation and fines	77	164,029
Entertainment	1,400	7,853
Share-based payments	63,248	536,829
Subtotal	<u>543,555</u>	<u>485,386</u>
Adjustments for current tax of prior periods	—	1,014
<b>Income tax expense</b>	<u>543,555</u>	<u>486,400</u>

Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.

## 5 Income tax expense (continued)

### (c) OECD Pillar Two model rules

The company is within the scope of the OECD Pillar Two model rules, and it applies the AASB 112 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. Pillar Two legislation became effective in Australia for financial years beginning 1 January 2024. Under the legislation, the company is liable to pay a top-up tax for the difference between its GloBE effective tax rate in each jurisdiction and the 15% minimum rate.

The company has estimated that the effective tax rate exceeds 15% in the jurisdiction in which it operates, as a result, no additional tax expense has been recognised in respect of the Pillar Two legislation.

The ultimate parent company has also considered the overall impact of the OECD Pillar Two model rules for the group companies and based on the current analysis of Pillar Two provisions, these tax law changes did not have a material impact on the ultimate parent company's consolidated financial statements.

## 6 Cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	<u>16,378,237</u>	<u>7,870,198</u>

## 7 Trade and other receivables

	2024	2023
	\$	\$
Trade receivables	5,166,695	1,609,118
Related party receivables (note 19 (d))	44,575,875	32,195,704
Other receivables	112	80
	<u>49,742,682</u>	<u>33,804,902</u>

## 8 Other assets

	2024			2023		
	Current	Non- current	Total	Current	Non- current	Total
	\$	\$	\$	\$	\$	\$
Security deposits	39,021	—	39,021	79,364	—	79,364
Prepayments	62,620	4,072	66,692	193,860	83,609	277,469
	<u>101,641</u>	<u>4,072</u>	<u>105,713</u>	<u>273,224</u>	<u>83,609</u>	<u>356,833</u>

Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.

## 9 Property, plant and equipment

	Computers and Equipment \$	Furniture and fixtures \$	Leasehold Improvements \$	Total \$
<b>At 31 December 2023</b>				
Cost	508,592	83,631	590,099	1,182,322
Accumulated depreciation	(171,872)	(47,084)	(396,177)	(615,133)
Net book amount	336,720	36,547	193,922	567,189
<b>Year ended 31 December 2024</b>				
Opening net book amount	336,720	36,547	193,922	567,189
Additions	—	—	79,682	79,682
Depreciation charge	(159,740)	(19,492)	(64,110)	(243,342)
Closing net book amount	176,980	17,055	209,494	403,529
<b>At 31 December 2024</b>				
Cost	508,592	83,631	669,781	1,262,004
Accumulated depreciation	(331,612)	(66,576)	(460,287)	(858,475)
Net book amount	176,980	17,055	209,494	403,529

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

## 10 Intangible assets

	<b>Software</b>
	<b>\$</b>
<b>At 31 December 2023</b>	
Cost	38,415
Accumulated amortisation and impairment	(10,880)
Net book amount	<u>27,535</u>
<b>Year ended 31 December 2024</b>	
Opening net amount	27,535
Amortisation charge	(12,945)
Closing net amount	<u>14,590</u>
<b>At 31 December 2024</b>	
Cost	38,415
Accumulated amortisation	(23,825)
Net book amount	<u>14,590</u>

## 11 Leases

This note provides information for leases where the Company is a lessee.

### (a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Right-of-use assets</b>		
Buildings	<u>573,291</u>	693,583
<b>Lease liabilities</b>		
Current	650,030	681,315
Non-current	–	45,331
	<u>650,030</u>	726,646

Additions to the right-of-use assets during the 2024 financial year were \$nil (2023: \$nil).

Modifications to the right-of-use assets during the 2024 financial year were \$710,938 (2023: \$813,020).

Future lease payments in relation to lease liabilities as at period end are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Within one year	665,491	701,089
Later than one year but not later than five years	–	46,691
	<u>665,491</u>	747,780

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report*

## 11 Leases (continued)

### (b) Amounts recognised in the statement of profit or loss and other comprehensive income

The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	2024	2023
	\$	\$
<b>Depreciation charge of right-of-use assets</b>		
Buildings	<u>831,231</u>	<u>843,896</u>

## 12 Deferred tax assets

	2024	2023
	\$	\$
The balance comprises temporary differences attributable to:		
Employee benefits	1,112,467	680,782
Unrealised foreign exchange gains	313,509	391,682
Accrued expenses	2,104	—
Share-based payments	(1,222)	(23,113)
Right-of-use assets	23,022	9,919
Total deferred tax assets	<u>1,449,880</u>	<u>1,059,270</u>

	Employee benefits	Unrealised foreign exchange gains/(losses)	Accrued expenses	Deferred commissions	Right-of-use assets	Total
Movements	\$	\$	\$	\$	\$	\$
<b>At 1 January 2023</b>	583,299	380,915	—	—	18,800	983,014
(Charged)/credited - to profit or loss	97,483	10,767	—	(23,113)	(8,881)	76,256
<b>At 31 December 2023</b>	<u>680,782</u>	<u>391,682</u>	<u>—</u>	<u>(23,113)</u>	<u>9,919</u>	<u>1,059,270</u>
<b>At 1 January 2024</b>	680,782	391,682	—	(23,113)	9,919	1,059,270
(Charged)/credited - to profit or loss	431,685	(78,173)	2,104	21,891	13,103	390,610
<b>At 31 December 2024</b>	<u>1,112,467</u>	<u>313,509</u>	<u>2,104</u>	<u>(1,222)</u>	<u>23,022</u>	<u>1,449,880</u>

Compiled without audit, review or independent verification. Refer to the Accountant's compilation report

### 13 Trade and other payables

	2024	2023
	\$	\$
Trade payables	76,136	46,038
Related party payables (note 19 (d))	47,967,667	29,234,323
Other accrued expenses	140,139	188,310
Payroll related accrued expenses	2,046,449	2,111,494
Net GST payable	1,126,220	938,203
	<b>51,356,611</b>	<b>32,518,368</b>

The following table show the carrying amounts of trade and other payables split between financial liabilities and non-financial liabilities:

	2024	2023
	\$	\$
Financial liabilities at amortised cost	48,183,942	29,417,137
Non-financial liabilities	3,172,669	3,101,231
	<b>51,356,611</b>	<b>32,518,368</b>

### 14 Employee benefit obligations

	2024			2023		
	Current	Non-current	Total	Current	Non-current	Total
	\$	\$	\$	\$	\$	\$
Leave obligations	415,748	268,001	683,749	630,818	162,262	793,080

#### (a) Leave obligations

The leave obligations cover the Company's liabilities for long service leave and annual leave which are classified as either long-term benefits or short-term benefits, as explained in note 1(i).

#### (b) Amounts recognised in profit or loss in relation to defined contribution plans

The Company has recognised expenses of \$928,405 in the current period (2023: \$1,067,438) in relation to defined contribution plans which are included in employee benefit expenses in the statement of profit or loss and other comprehensive income.

The current portion of this liability includes all of the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and for those employees who are entitled to pro rata payments in certain circumstances. The entire amount of the provision of \$415,748 (2023: \$630,818) is presented as current, since the Company does not have a right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*



## 15 Contributed equity

### (a) Share capital

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares				
Fully paid	1	1	—	—

Ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

## 16 Franking credits

	2024 \$	2023 \$
Franking credits available for subsequent reporting periods based on a tax rate of 30% (2023 - 30%)	3,280,907	2,980,836
	<b>3,280,907</b>	<b>2,980,836</b>

The above amounts are calculated from the balance of the franking account as at the end of the reporting year, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends after the end of the year.

## 17 Contingencies

The Company had no contingent liabilities at 31 December 2024 (2023: \$nil).

## 18 Commitments

The Company had no capital expenditure commitments at 31 December 2024 (2023: \$nil).

## 19 Related party transactions

### (a) Parent entities

The Company is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest	
			2024	2023
Palantir International Inc.	Immediate Parent Company	United States of America	100 %	100 %
Palantir Technologies Inc.	Ultimate Parent Company	United States of America	100 %	100 %

### (b) Key management personnel compensation

Local director's fees of \$11,500 were paid by the Company during the year (2023: \$11,500).

### (c) Transactions with other related parties

The following transactions occurred with other related parties:

	2024 \$	2023 \$
Sales and purchases of goods and services		
Compensation for services provided to parent/related parties	(2,089,092)	6,610,351

Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.

## 19 Related party transactions (continued)

### (d) Outstanding balances arising from sales/purchases of goods and services

The following balances are outstanding at the end of the reporting year in relation to transactions with related parties:

	2024	2023
	\$	\$
Current receivables		
Palantir Technologies Singapore Pte Ltd	77,797	77,797
Palantir Technologies, Inc.	44,498,078	32,117,907
	<u>44,575,875</u>	<u>32,195,704</u>
	2024	2023
	\$	\$
Current payables		
Palantir USG, Inc.	(1,647,348)	(1,647,348)
Palantir Technologies, Inc.	(45,999,934)	(27,266,591)
Palantir Technologies QFC LLC	(320,385)	(320,384)
	<u>(47,967,667)</u>	<u>(29,234,323)</u>

### (e) Terms and conditions

All transactions were made on normal commercial terms and conditions.

## 20 Share-based payments

### 2020 Equity Incentive Plan

In September 2020, the Ultimate Parent Company, adopted its 2020 Equity Incentive Plan (as may be amended from time to time, the "2020 Plan"). The 2020 Plan provides for the grant of certain equity awards for the purpose of providing incentives to eligible participants, including eligible employees of the Company.

Restricted stock units "RSUs", options, stock appreciation rights "SARs", performance restricted stock units "P-RSUs", and other equity awards vest and, if applicable, become exercisable based on terms determined by the Board of Directors of the Ultimate Parent Company (or its designated committee) or another plan administrator on the date of grant. Equity awards granted under the 2020 Plan, typically vest over a period of four years for new employees, while the vesting periods for any subsequent equity awards may vary.

No stock options were granted to employees of the Company during 2024 and 2023.

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

## 20 Share-based payments (continued)

### (a) Stock Options

A summary of information related to stock option activity under the ultimate parent company's 2010 Equity Incentive Plan (as amended from time to time, the "2010 Plan") for eligible employees or other service providers of the Company during the years ended 31 December 2024 and 2023 is as follows:

	2024		2023	
	Average exercise price (USD) per share	Number of options	Average exercise price (USD) per share	Number of options
As at 1 January	\$5.37	1,749,867	\$5.30	2,823,644
Exercised during the year	\$4.72	(616,110)	\$4.68	(708,234)
Forfeited during the year	\$6.03	(365,976)	\$6.19	(733,063)
Transfer in	\$5.30	74,950	\$5.74	367,520
Transfer out	\$4.72	(34,450)	\$0.00	—
Closing balance	\$5.58	808,281	\$5.37	1,749,867
Vested and exercisable at 31 December	\$5.58	808,281	\$5.37	1,749,867

### (b) Restricted Stock Units (RSUs)

A summary of information related to RSU activity under the 2010 Plan and 2020 Plan for eligible employees or other service providers of the Company during the years ended 31 December 2024 and 2023 is as follows:

	2024		2023	
	Average price (USD) per share	Number of RSUs	Average price (USD) per share	Number of RSUs
As at 1 January	\$12.29	221,891	\$10.72	563,517
Granted during the year	\$35.71	64,770	\$10.57	102,424
Vested during the year	\$13.70	(95,662)	\$8.04	(349,206)
Cancelled during the year	\$17.85	(22,501)	\$9.13	(44,750)
Transfer in	\$21.66	26,615	\$11.91	(50,094)
Transfer out	\$12.92	(39,318)	\$0.00	—
Closing balance	\$21.80	155,795	\$12.29	221,891

### (c) P-RSU's

In 2023 and 2024, the ultimate parent company granted P-RSUs that have both service-based and performance-based vesting conditions. The performance-based vesting condition is satisfied upon the achievement of certain performance goals set by the Compensation Committee of the Board of Directors of the Ultimate Parent Company. The vesting periods for the P-RSUs are three months and the ultimate number of P-RSUs earned and eligible to vest ranges between 0% to 100% of the target number of P-RSUs granted depending on the level of achievement of such Ultimate Parent Company performance goals.

*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

## 20 Share-based payments (continued)

### (c) PRSU's (continued)

A summary of information related to P-RSU activity under the 2020 Plan for eligible employees or other service providers of the Company during the year ended 31 December 2024 and 2023 is as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Weighted Average Grant Date Fair Value - USD</b>	<b>Number of PRSUs</b>	<b>Weighted Average Grant Date Fair Value - USD</b>	<b>Number of PRSUs</b>
As at 1 January	\$17.59	15,140	\$0.00	—
Granted during the year	\$23.93	42,334	\$17.59	15,140
Vested during the year	\$20.58	(37,225)	\$0.00	—
Shares unearned	\$19.24	(15,657)	\$0.00	—
Transfer in	\$24.69	2,161	\$0.00	—
Transfer out	\$27.40	(1,226)	\$0.00	—
As at 31 December	<b>41.93</b>	<b>5,527</b>	17.59	15,140

### (d) SARs

In 2024, the ultimate parent company granted SARs that vest upon the satisfaction of a market-based vesting condition without an explicit service-based condition ("Market-Vesting SARs"). During the three months ended December 31, 2024, the market-based vesting condition was satisfied and all Market-Vesting SARs were vested and unrecognized stock-based compensation expense was immediately accelerated.

A summary of information related to SARs activity under the 2020 Equity Incentive Plan for eligible employees or other service providers of the Company during the years ended 31 December 2024 and 2023 is as follows:

	<b>2024</b>		<b>2023</b>	
	<b>Weighted Average Grant Date Fair Value - USD</b>	<b>Number of SARs</b>	<b>Weighted Average Grant Date Fair Value - USD</b>	<b>Number of SARs</b>
As at 1 January	\$0.00	—	\$0.00	—
Granted during the year	\$3.34	310,086	\$0.00	—
Vested during the year	\$3.34	(291,538)	\$0.00	—
Cancelled	\$3.34	(39,279)	\$0.00	—
Transfer in	\$3.34	76,457	\$0.00	—
Transfer out	\$3.34	(55,726)	\$0.00	—
As at 31 December	—	—	—	—

Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.

## 20 Share-based payments (continued)

### (e) Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the year as part of employee benefit expense were as follows:

	2024	2023
	\$	\$
Total expenses arising from share-based payment transactions	<u>4,751,962</u>	<u>3,584,409</u>

## 21 Events occurring after the reporting period

No matters or circumstances have occurred subsequent to 31 December 2024 that have significantly affected, or that we anticipate may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years.

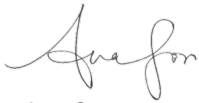
*Compiled without audit, review or independent verification. Refer to the Accountant's compilation report.*

As stated in note 1(a) to the financial statements, in the directors' opinion, the Company is not a reporting entity because there are no users dependent on general purpose financial reports. These general purpose financial statements have been prepared to satisfy the Company's obligation under section 3CA of the *Tax Administration Act 1953*.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 3 to 26:
  - (i) comply with Accounting Standards and other mandatory professional reporting requirements, and
  - (ii) give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date,
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



Ana Soro  
Director

21 November 2025



## ***Compilation report to the directors of Palantir Technologies Australia Pty Ltd***

We have compiled the accompanying general purpose financial statements of Palantir Technologies Australia Pty Ltd, which comprise the statement of financial position as at 31 December 2024, and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, a summary of material accounting policies and other explanatory notes. These have been prepared in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) as described in Note 1 to the financial statements.

### ***The responsibility of the directors***

The directors of Palantir Technologies Australia Pty Ltd are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

### ***Our responsibility***

On the basis of information provided by the directors we have compiled the accompanying general purpose financial statements in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1 to the financial statements and in accordance with APES 315 *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

### ***Assurance disclaimer***

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements were compiled for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

PricewaterhouseCoopers

A handwritten signature in dark ink, appearing to read 'Darren Hall'.

Darren Hall  
Partner  
Sydney

Date: 24 November 2025

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