
Palantir Technologies Denmark ApS

Strandvejen 44, DK-2900 Hellerup

Annual Report for 1 January - 31 December 2020

CVR No 37 65 42 05

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
31/05 2021

Sean Joseph Stenstrom
Chairman of the General
Meeting

Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Company Information	
Company Information	5
Management's Review	6
Financial Statements	
Income Statement 1 January - 31 December	7
Balance Sheet 31 December	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10

Management's Statement

The Executive Board has today considered and adopted the Annual Report of Palantir Technologies Denmark ApS for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 31 May 2021

Executive Board

Matthew Long
Executive Officer

Sean Joseph Stenstrom
Executive Officer

Independent Auditor's Report

To the Shareholder of Palantir Technologies Denmark ApS

Opinion

We have audited the Financial Statements of Palantir Technologies Denmark ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements 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 and the additional requirements applicable in Denmark 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 eco-

Independent Auditor's Report

nomie decisions of users taken on the basis of these Financial Statements.

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

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

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

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent Auditor's Report

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Copenhagen, 31 May 2021

EY Godkendt Revisionspartnerselskab

CVR No 30 70 02 28

Ole Becker
state authorised public accountant
mne33732

Allan Nørgaard
state authorised public accountant
mne35501

Company Information

The Company

Palantir Technologies Denmark ApS
Strandvejen 44
DK-2900 Hellerup

CVR No: 37 65 42 05
Financial period: 1 January - 31 December
Municipality of reg. office: Gentofte

Executive Board

Matthew Long
Sean Joseph Stenstrom

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

Management's Review

Key activities

The Company's primary activity is marketing, sale and distribution of software developed for integration, visualisation and analysis of data

Development in the year

The income statement of the Company for 2020 shows a profit of DKK 3,566,450, and at 31 December 2020 the balance sheet of the Company shows equity of DKK 13,996,163.

Unusual events

Management would like to note that adverse economic conditions may adversely impact the Company's business and future financial well-being. The Company's business depends on the economic health of our current and prospective customers and the global economy as a whole. A downturn in economic conditions, including as the result of ongoing public health concerns or emergencies such as the COVID-19 pandemic, may affect one or more of the industries to which we sell our products and services and, in turn, affect the Company's business and financial conditions.

Nevertheless, as of the date of signing of these financial statements, the Company's Management is not aware of any facts or circumstances, other than those potential risk factors noted above, that would indicate a threat to the Company's continued activity in the period of at least twelve months following the balance sheet date due to an intended or compulsory withdrawal from or a significant limitation in its activities.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit/loss		31.577.537	27.902.119
Staff expenses	1	-29.025.112	-22.332.705
Profit before financial income and expenses		2.552.425	5.569.414
Financial income	2	2.066.065	0
Financial expenses	3	0	-963.402
Profit before tax		4.618.490	4.606.012
Tax on profit for the year	4	-1.052.040	-1.014.394
Net profit/loss for the year		3.566.450	3.591.618

Distribution of profit

Proposed distribution of profit

Retained earnings	3.566.450	3.591.618
	3.566.450	3.591.618

Balance Sheet 31 December

	Note	2020 DKK	2019 DKK
Assets			
Receivables from group enterprises		0	68.788.344
Other receivables		1.739.180	2.092.066
Deferred tax asset		14.533	9.053
Prepayments		232.299	102.163
Receivables		1.986.012	70.991.626
Cash at bank and in hand		96.872.509	3.115.177
Currents assets		98.858.521	74.106.803
Assets		98.858.521	74.106.803
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		13.946.163	10.379.713
Equity		13.996.163	10.429.713
Other payables		2.544.570	864.509
Long-term debt	5	2.544.570	864.509
Trade payables		0	185.961
Payables to group enterprises		77.340.735	55.962.165
Corporation tax		695.086	732.666
Other payables	5	4.281.967	5.931.789
Short-term debt		82.317.788	62.812.581
Debt		84.862.358	63.677.090
Liabilities and equity		98.858.521	74.106.803
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
Accounting Policies	8		

Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	10.379.713	10.429.713
Net profit/loss for the year	0	3.566.450	3.566.450
Equity at 31 December	50.000	13.946.163	13.996.163

Notes to the Financial Statements

	2020 DKK	2019 DKK
1 Staff expenses		
Wages and salaries	17.881.627	14.095.221
Pensions	2.182.546	1.792.615
Other staff expenses	8.960.939	6.444.869
	29.025.112	22.332.705
Average number of employees	23	18
2 Financial income		
Other financial income	8.710	0
Exchange adjustments	2.057.355	0
	2.066.065	0
3 Financial expenses		
Exchange loss	0	963.402
	0	963.402
4 Tax on profit for the year		
Current tax for the year	1.023.086	980.667
Deferred tax for the year	-5.480	32.986
Adjustment of tax concerning previous years	34.434	741
	1.052.040	1.014.394

Notes to the Financial Statements

5 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2020 DKK	2019 DKK
Other payables		
After 5 years	2.544.570	864.509
Long-term part	2.544.570	864.509
Other short-term payables	4.281.967	5.931.789
	6.826.537	6.796.298

6 Contingent assets, liabilities and other financial obligations

Contingent liabilities, including	1.161.686	1.691.000
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Notes to the Financial Statements

7 Related parties

	<u>Basis</u>
Controlling interest	
Palantir International Inc.	Parent

Ownership

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Palantir International Inc., 1555 Blake Street, Suite 250, Denver CO 80202, USA

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent Company:

<u>Name</u>	<u>Place of registered office</u>
Palantir Technologies Inc.	Palantir International Inc., 1555 Blake Street, Suite 250, Denver CO 80202, USA

Notes to the Financial Statements

8 Accounting Policies

The Annual Report of Palantir Technologies Denmark ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The Financial Statements for 2020 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

8 Accounting Policies (continued)

Income Statement

Revenue

As basis for interpretation regarding revenue recognition, the company has applied IAS 11 / 18.

Revenue from the sale of software and services is recognised when the risks and rewards relating to the sale have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, the items "Revenue", "Expenses for raw materials and consumables" and "Other external expenses" are consolidated into one item designated "Gross profit".

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise foreign realized and unrealized currency gains/losses.

Tax on profit for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

8 Accounting Policies (continued)

Balance Sheet

Leases

As basis for interpretation regarding measurement of leasing, the company has applied IAS 17.

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Receivables

As basis for interpretation regarding measurement of receivables, the company has applied IAS 39.

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent and insurance premiums etc.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

8 Accounting Policies (continued)

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.