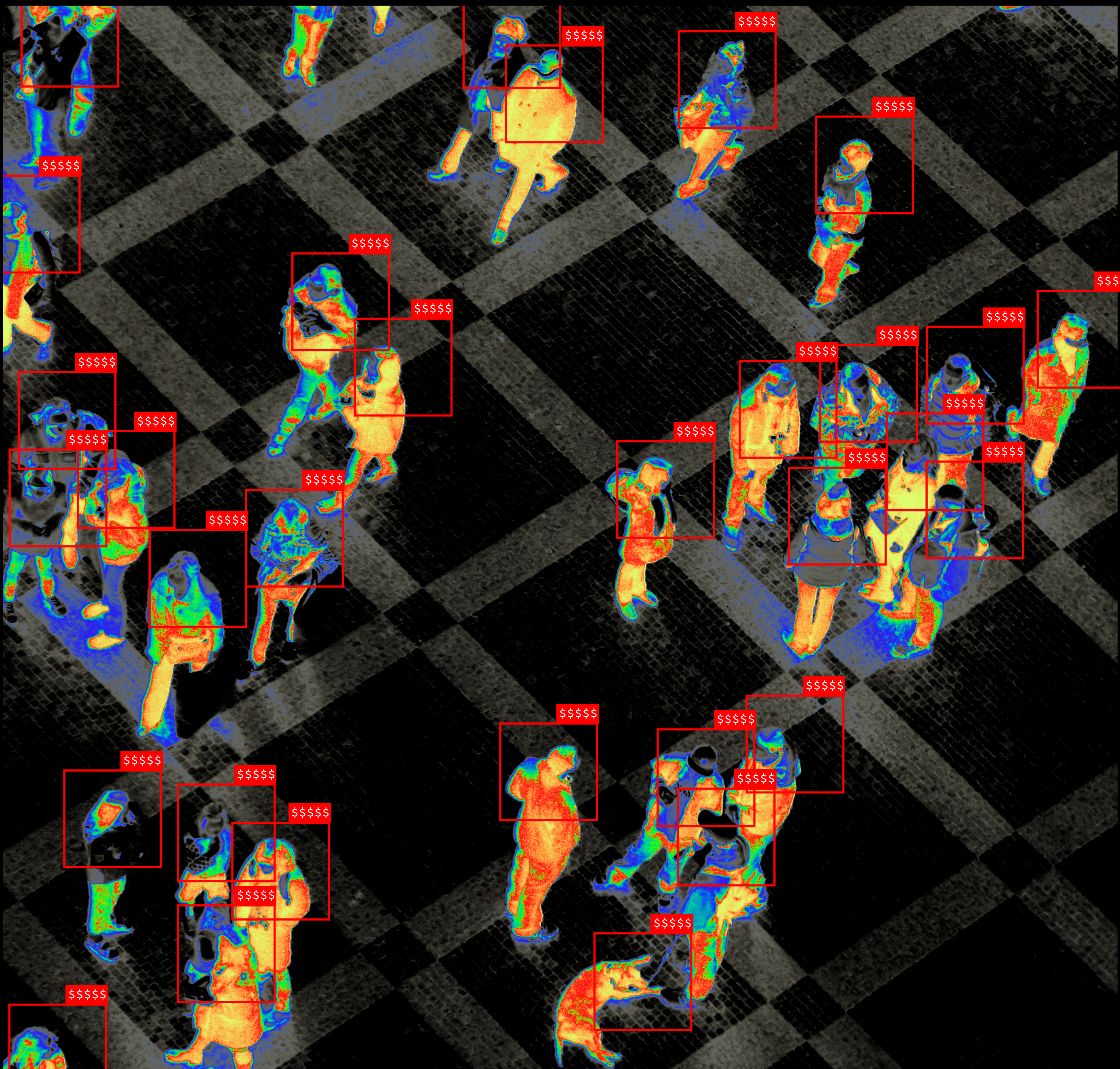
WHO PAYS FOR THE SURVEILLANCE STATE?

How Palantir's global tax structure drains funding for public services and infrastructure



Centre for
International
Corporate Tax
Accountability
and Research

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Palantir was sent a series of detailed allegations based on the analysis in this report and offered an opportunity to respond and comment. No response was received from Palantir.

For the purposes of this report, the words “tax dodging” or other similar derivatives refer to a range of strategies, many of which are legal. This report makes no specific allegations of illegal activity but highlights areas for further scrutiny.

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INTRODUCTION

"The ability of free and democratic societies to prevail requires something more than moral appeal. It requires hard power, and hard power in this century will be built on software... The question is not whether A.I. weapons will be built; it is who will build them and for what purpose...'

ALEX KARP

(Palantir CEO and co-founder) in The Technological Republic (2025)[1]

"I no longer believe that freedom and democracy are compatible."

PETER THIEL

(Palantir Chairman and co-founder) in Cato Unbound (2009)[2]

Palantir Technologies Inc., the American data integration and analytics firm, is rapidly expanding its global footprint, especially into Europe. In over a dozen countries, government agencies, defence contractors and increasingly the private sector have signed contracts for its software. Palantir's platforms Gotham, Foundry, Maven, AIP and Apollo are closely integrated with the "hard power" of the American security architecture. These platforms enable agencies like Immigration and Customs Enforcement (ICE) and Department of Homeland Security (DHS) to merge vast datasets, including financial, immigration, and health records, without adequate transparency or consent, raising alarms over privacy violations, algorithmic bias, and the rise of the surveillance state.[3]

Palantir's integration into security and civil infrastructure in Europe has been intensely controversial, raising questions both about the purpose and use of this technology, as well as what it means for digital sovereignty in light of Europe's deep dependence on US technology.[4] The 'Palantir Manifesto' – a 22-point summary published by the company based on a book written by its CEO and co-founder – makes clear that governments and companies that contract with Palantir are not only buying software; they are buying into a specific ideology and disturbing world view.[5] While Palantir provides the tools to advance a surveillance state and actively shapes the global security environment, its financial practices have largely escaped scrutiny. This report demonstrates how Palantir does everything possible to avoid paying corporate incomes taxes that support essential public services.

Palantir's market value is currently over $320 billion, placing it among the world's 50 largest public companies. Although Palantir is smaller compared to the top US Big Tech giants in terms of revenue, it is growing rapidly in size, global reach and influence, particularly in military and intelligence spheres. Although relatively smaller in dollar numbers, Palantir represents a broader and growing pattern of aggressive tax avoidance.

Massive new contracts from the Trump administration, along with the launch of Palantir's Artificial Intelligence Platform (AIP), have led to surging share prices and revenues and delivered windfall returns to shareholders.[6] Meanwhile, as this report demonstrates, Palantir has engineered its corporate structure to pay **zero federal income tax** in the United States, and very little elsewhere in its expanding realm.

Profits that are earned outside of the US are largely shifted back to the US where no federal and very little state income tax is paid. While other tech giants have shifted profits to tax havens, it appears that Palantir will not pay any US federal income tax for many years to come and is shifting profits earned from its European and international operations back to the US. The Trump administration has not only been granting record amounts in new contracts to Palantir but is running a global protection racket to help it – along with larger US tech giants – avoid paying tax both in the US and globally.[7] According to an analysis by Bloomberg, US Big Tech corporations were major winners from Trump's 'One Big Beautiful Bill' tax law. Annual corporate tax revenues dropped by $65 billion following the law's passage, with Amazon's global cash taxes reduced by $4 billion and Meta's by $3 billion between 2024 and 2025.[8] The case of Palantir is thus also emblematic of a growing trend – that of the US playing the role of a global tax haven, utilising new legal loopholes and existing provisions in the state of Delaware where Palantir is incorporated, a jurisdiction which has long functioned as a major domestic tax haven.

Notwithstanding the broader concerns about Palantir, the motivations of its founders and executives and the way in which its software is used, this report questions whether governments should reward a corporation that appears to aggressively minimise its obligations to fund public services. Palantir appears to do everything it can to avoid corporate income tax payments – the backbone of national economic security – which pay for the services it seeks to deliver, and many other essential public services.

Governments in Europe, and elsewhere around the world, should be concerned about the corporation's widespread practice of profit shifting. As US-headquartered multinational corporations have now been exempted from the OECD's global minimum tax, tax revenue losses from Palantir and other US Tech Giants are likely to continue to grow. This report provides detailed information on Palantir's profit shifting in almost every jurisdiction where company filings are available. A clear pattern of aggressive tax avoidance has emerged in almost every country where it operates.

WHO IS PALANTIR?

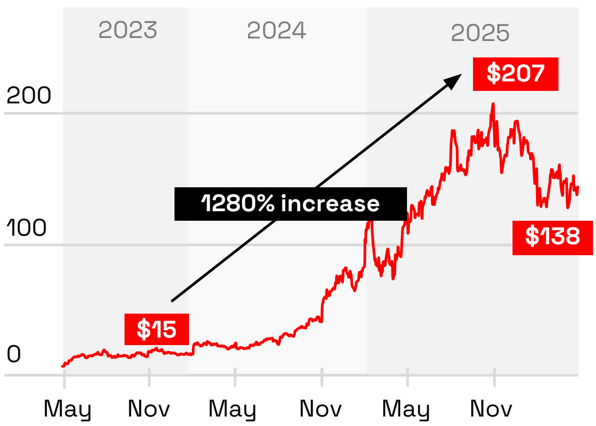
Palantir Technologies has been chaired by the Silicon Valley billionaire Peter Thiel since its founding in 2003. A co-founder of PayPal and prominent Trump-backer, Peter Thiel is a conservative libertarian credited with financing the political career of JD Vance, now US Vice-President. He is the 87th richest person in the world with net worth of $28.1 billion.[9] Palantir's early investors included CIA-linked venture capital fund In-Q-Tel[10] and the company has continued to be a large and growing contractor with the US military and intelligence agencies.

Incorporated in Delaware, Palantir was listed on the New York Stock Exchange (NYSE) in September 2020 under the Code PLTR and then shifted its listing to NASDAQ in late 2024.[11] The year that Palantir went public, Alex Karp, the CEO of Palantir and its co-founder, was ranked as the highest paid CEO of a publicly traded company with compensation of $1.1 billion in 2020.[12] Trump's recently extended tax cuts were estimated to reduce Karp's personal tax bill, whose own wealth is estimated at $13.3 billion, by nearly $86 million from 2019 through 2024.[13]

Palantir's shareholding is diverse. Its three largest shareholders are the three "universal owner" asset managers – Vanguard (9.01%), Blackrock (8.06%) and State Street (4.28%) – followed by founder Peter Thiel (4.2%) and CEO Alex Karp (2.4%). However, European institutional investors also rank among the largest shareholders and have increased their combined stake in the company by more than 60% in 2025. A recent analysis found that 100 major European banks, asset managers, insurers and pension funds held at least $27 billion worth of shares in the company by the end of 2025. The largest European shareholder identified was Norges Bank which manages Norway's sovereign wealth fund, which held a $5.1 billion stake in the company, followed by French asset manager Amundi ($3 billion), British insurer Legal & General ($2.5 billion), Barclays bank ($2.2 billion), Deutsche Bank ($2 billion), BNP Paribas (over $1 billion), Swiss National Bank ($1.1 billion) and the Dutch asset manager Cardano ($1 billion).[14]

Palantir's shares are structured in a way that concentrates voting power among key insiders. It uses a three-class share structure – Class A, B, and F shares. The A shares provide one vote per share, the B shares ten votes per share and the F shares grant variable voting power. All shares of Class F common stock are held in a voting trust established by Stephen Cohen, Alexander Karp, and Peter Thiel (the "Founders").[15] The Class F common stock gives the Founders the ability to control up to 49.99% of the total voting power of the Company's capital stock, maintaining private control despite being publicly listed.[16]

Palantir share value (USD $ Millions)

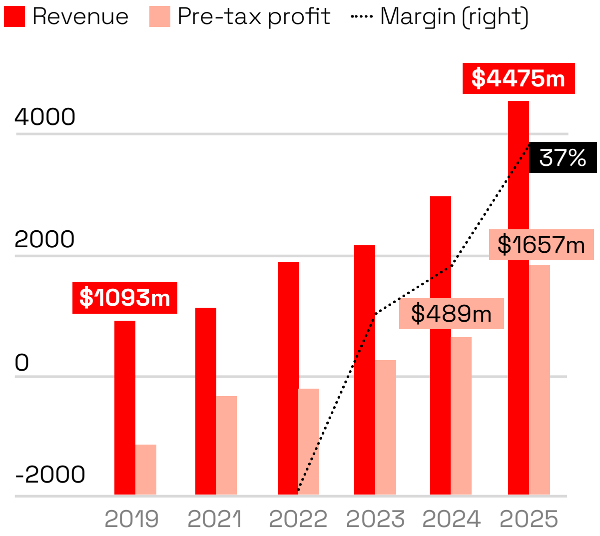


Palantir's share value has increased from around US$15 per share in early 2024 to more than US$200 per share on 31 October 2025, a 1280% increase in less than two years. Share prices have since fallen by a third to $138 in May 2026,[17] but remain at roughly nine times their value just two years ago. As with other AI-related corporations, Palantir's stock price is relatively volatile. This surge in value has been underscored by widespread adoption of AI tools across the public and private sector. In particular, Palantir's close ties to the Trump administration have supported the company's improving fortunes in the massive US market.[18] Palantir's 2025 annual report states that 54% of total revenue came from the government segment.[19]

Palantir's meteoric stock price increase has been matched by a distinct surge in profitability in the last two years, with pre-tax profits tripling from $489 million in 2024 to $1.66 billion in 2025.[20] Despite soaring profits, the company booked a global corporate tax expense of just $22.7 million, which equates to an effective tax rate of only 1.4 percent in 2025.[21] The company paid only $1.5 million in US state income tax and nothing in federal income tax.[22] This is the third straight year in a row, but certainly not the last, that Palantir has paid nothing in US federal income tax.

According to annual reports, Palantir's **revenue** has grown substantially in the past half-decade, from just over one billion dollars in 2020 to almost $4.5 billion in 2025. In 2025 alone revenue grew by $1.6 billion (56%), driven by the proliferation of large US federal contracts, including a contract with the US Army consolidating some 75 existing contracts that could be worth as much as US$10 billion over the next decade.[23] **Pre-tax profit** has grown significantly at the same time; in 2023 Palantir earned $237 million in pre-tax profit, an 11 percent margin. In 2024 the company earned $489 million in pre-tax profit, a 17% margin. In 2025 the company earned pre-tax income of $1,657 million off revenue of $4,475 million, an astonishing 37% pre-tax profit margin.[24] In 2025, the gross profit margin, excluding stock-based compensation, was 84%.[25] While generating a global profit margin of 37% in the most recent year, its effective tax rate was a mere 1.4%.[26]

Palantir's surging pre-tax profit margin (USD $ Millions)



PALANTIR AND THE EPSTEIN ELITE

Palantir's founder Peter Thiel had close ties to convicted sex-offender Jeffrey Epstein. According to reports from February 2026, Thiel "appears at least 2,200 times in the latest batch of files released by the Department of Justice" and Thiel "continues to interact with Epstein even after his 2008 guilty plea for solicitation of prostitution and of procurement of minors to engage in prostitution."[27] The two arranged to meet several times between 2014 and 2017 and discussed meeting as recently as 2019 before Epstein's death.[28] Epstein invested $40 million in Valar Ventures, an investment fund managed by Thiel, and appeared to be a key link between Palantir and former Israeli prime minister Ehud Barak.[29] It is possible that these links enabled Palantir to win large lucrative and controversial contracts with the Israeli government and army.

The links of Peter Mandelson, former UK ambassador to the US, to both Epstein and Palantir have raised major concerns about Palantir's ability to majorly ramp up UK government contracts. "Global Counsel, a lobbying company Mandelson co-founded and part owns," has also worked for Palantir.[30] Palantir's contracts with the NHS in the UK began on a small scale during the Covid-19 pandemic, under Prime Minister Boris Johnson, but then grew into "the NHS's largest ever data contract" and the Epstein-Thiel continued to plague Kier Starmer's tenuous term as Prime Minister.[31] The recent release of the Mandelson files reveal that he continued to lobby for Palantir even while he was UK ambassador to the US, suggesting a meeting between Starmer and Peter Thiel.[32]

PALANTIR AND ALGORITHMIC WARFARE

In addition to its strategic partnerships with the US Department of Defense and the Ukrainian military, Palantir has a longstanding relationship with the Israeli Ministry of Defense. Despite widespread reports that Palantir is supplying software AI-Enabled Targeting software to Israel, both the operational and commercial details of this relationship are shrouded in secrecy.

Palantir was reported to have opened its first office in Israel in 2015.[33] There was a 'surge' of investment into Israel in response to increased demand for Palantir software following the October 7 attacks,[34] and a major strategic partnership was signed between Palantir and Israeli Ministry of Defence in Jan 2024 for data analytics and AI.[35]

Israel's deployment of 'Lavender' – an AI targeting systems deployed for industrial-scale assassination of Palestinians – was first published in April 2024 by Israeli investigative reporters +972 Magazine, Local Call and the Guardian.[36] Palantir is not named in these reports, and Palantir has since officially denied claims that it is responsible for developing automated targeting systems used by the IDF in Gaza or elsewhere.[37]

In May 2024, Palantir's chairman Peter Thiel responded to questions about Lavender by stating that 'I'm not on top of all the details of what's going on in Israel, because my bias is to defer to Israel'. In February 2026, Palantir's UK CEO, Louis Mosley, refused to answer questions about whether technology sold to the UK's Ministry of Defence was used to facilitate war crimes in Gaza.[38] A 2025 report by the United Nations special rapporteur on the situation of human rights in the occupied Palestinian territory concluded that there are 'reasonable grounds to believe Palantir has provided automatic predictive policing technology, core defence infrastructure for rapid and scaled-up construction and deployment of military software, and its Artificial Intelligence Platform, which allows real-time battlefield data integration for automated decision-making'.[39]

A recent shareholder resolution to Palantir's AGM dated April 28 2026 noted that 'a growing body of evidence points to the fact that Palantir's technologies are supporting operations—carried out by the U.S. and Israel—that actively undermine the global rules-based order and are characterized by strikes that violate human rights and international humanitarian law'.[40] It called into question Palantir's posture on Israel in light of the manner of Israeli operations carried out in Gaza, the Occupied Palestinian Territory, Lebanon, and Iran. The resolution requested that the Board commission "*an independent third-party report, at reasonable expense and excluding proprietary information, on the due diligence process Palantir uses to determine if customers' use of its defense-related products, technologies, and services contribute to human rights harms or violations of international humanitarian law (IHL) in conflict-affected and high-risk areas (CAHRA)*".[41]

Although this motion was backed by some major Palantir shareholders, including Europe's largest – Norges Bank Investment Management that manages Norway's sovereign wealth fund – there was no chance for it to pass due to opposition from the board controlled by Palantir's co-founders.[42] It was voted down by investors on 3 June 2026.[43]

TRIVIAL US CORPORATE TAX PAYMENTS

Palantir's global income tax paid was less than $21.7 million in 2025.[44]

The current 21% US federal corporate income tax rate (reduced from 35% in 2017 during the first Trump administration) should have seen Palantir incurring a $348 million US federal income tax expense in 2025. However, it paid zero in US federal income tax and only $2.5 million in US state income taxes. A footnote in the 10-K indicates that "State taxes in Maryland made up the majority" of the impact of the adjustment from income tax payments made to state and local governments to its effective tax rate.[45] This is possibly due to Maryland's new 3% sales and use tax on specified information technology (IT) and software publishing services that went into effect in July 2025.[46] However, that is a sales tax and generally is not included in calculations for income tax.

At least some of Palantir's massive US Defense contracts are through entities based in Maryland, including the Army's Aberdeen Proving Ground.[47] These large government contracts with Maryland-based entities, in addition to sales tax liabilities, may create a larger "nexus" for state income tax in Maryland, compared to other states and without offsetting state tax credits. While Maryland's earlier digital service tax has faced several legal challenges, as of October 2025 "no major lawsuits have been filed challenging Maryland's 3% IT/Software Services Tax."[48]

Maryland was the first US state to implement a digital services tax, which has been a model for similar proposals in many other US states.[49] However, it has yet to be implemented elsewhere as the Maryland law faces multiple lawsuits from the US Chamber of Commerce, Amazon and other large corporations.[50] It is expected that California's next budget will include a new tax on digital software sales.[51] New tax measures will continue to emerge across US states and globally to tax big tech corporations, including Palantir, that have been able to avoid significant corporate income tax payments on rapidly growing profits.

It is not uncommon for corporations to run at a loss for several years and therefore not owe taxes. This is particularly true in the tech sector where capital investment is required in early years to develop a product or service, achieve scale and win market share. Although Palantir has now been around for decades, its sustained profitability is only a few years old. Despite Palantir's high and growing profit margins, it is not expected to pay any US federal income tax for many years to come.

This is not a one-off, but likely a lasting corporate design feature. Palantir's latest financial statements show the company has net **deferred tax assets** of more than $3.5 billion. This means that, with a corporate income tax rate of 21%, no US federal income taxes will need to be paid over the next $16.5 billion in profits. At the current rate of profit, Palantir would not be liable for US federal income tax payments for nearly a decade, absent any other tax schemes. Palantir's deferred tax assets, driven by $2.6 billion in net operating loss carryforwards, are so large that the corporation may never utilize the full amount.[52] This amount includes $1.8 billion in "foreign net operating losses, primarily in the U.K." which "can be carried forward indefinitely."[53]

As Palantir's profits increase, so will its carefully constructed US tax shelter. The two additional components used to help further reduce Palantir's US tax liability are the use of stock-based compensation and research and development credits. In 2025, Palantir reported that the valuation allowance on its "net deferred tax assets increased by $741.9 million", which was

UNDERSTANDING STOCK-BASED COMPENSATION

Stock-based compensation (SBC) is a method of paying employees with equity – shares or options – instead of cash. For tech giants like Palantir that experience explosive share growth, SBC is an important tax shield.

Suppose Peter is an engineer at a tech firm called Voyeur. In 2023 he earned US$100,000, but 20% of his salary is in Voyeur shares that vest in 2 years. Paying Peter in shares means Voyeur can put cash to other uses, and means Peter wants to see Voyeur do well.

Over the next two years, the value of Voyeur shares increase by 500%, from $20 to $100. On vesting day these shares are now worth $100,000. Peter must pay income tax on these shares. Voyeur, on the other hand, is entitled to book a $100,000 corporate tax deduction on its corporate tax return, creating a massive tax shield that helps reduce taxable income.

If Voyeur employed 1000 engineers like Peter, stock-based compensation not only reduced the cash wage bill by $20 million in 2023, but also reduced the tax bill by $100 million in 2025 when the shares vest.

"primarily a result of an increase in excess tax benefits from permanent differences related to excess tax benefits from stock-based compensation".[54]

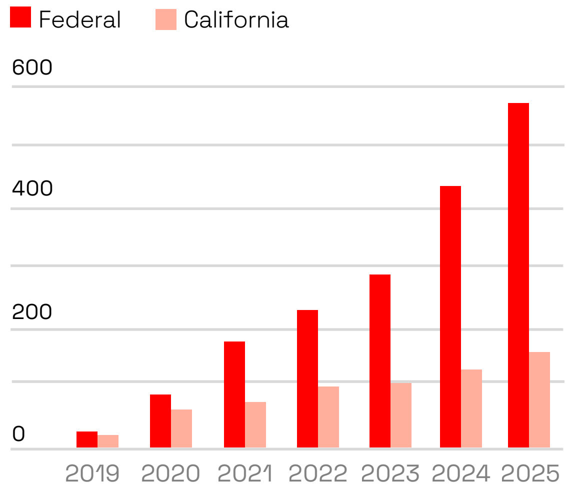
Palantir's largest expenses are its skilled workforce, and like many other tech firms, it uses **stock-based compensation (SBC)** as a part of its remuneration packages to attract talent and reward performance. However, SBC – with rising share prices – can also help shield a company from future tax liability. Organised through equity incentive plans, SBC works by leveraging the time difference between when a share is granted and when it vests. The company records an initial accounting expense on the date that a share is granted, however the actual tax deduction is determined by the price of the share at the time that the share vests. This is not accidental, but by design. This practice significantly reduces labour costs when companies run at a loss and no tax is owed, but generates valuable tax benefits when stock prices rise, profits are made and income taxes are owed.

Critically, while SBC is recorded as an operating expense that reduces reported accounting profit margins, it is a non-cash item that leaves actual cash flow unaffected. Since listing, on average Palantir has distributed SBC of $744 million per year to employees, directors and consultants.[55] The 1280% increase in Palantir's stock price over this period means that when these shares vest they create disproportionately large tax deductions, that have played an outsized role in reducing the company's effective tax rate. This allows the firm to minimise its taxable income on the income statement while maintaining a robust cash position for reinvestment. While higher income from SBC may increase the personal income tax liability of employees, it is difficult to determine whether that is actually the case, or not.

The focus of this analysis is the impact, by design, of SBC on reducing Palantir's current and future corporate income tax payments in the US and globally.

Palantir has also received huge **research and development tax credits**, which are a major government subsidy. The federal and California research and development credits have accumulated as follows:

Palantir research and development tax credits (USD $ Millions)



With $152 million in California R&D tax credits, Palantir will likely avoid any state corporate income tax payments in the largest US state for years to come. While Palantir owes its origins to California's Silicon Valley, it has given little to nothing back in the form of direct state income tax payments.

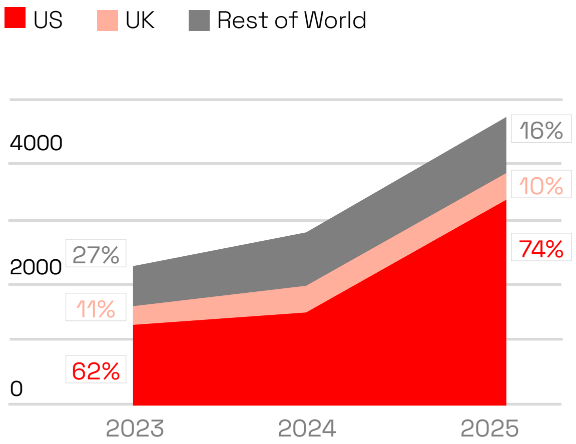
Tax reforms, both in the US as well as internationally, also play a significant role in reducing Palantir's effective tax rate. On July 3, 2025, the One Big Beautiful Bill Act ("OBBBA") passed, introducing several significant U.S. income tax provisions relevant to the Company. The provisions include immediate expensing of domestic research or experimental (R&E) expenditures beginning in 2025. As a result, the Company expensed the domestic R&E expenditures paid or incurred in the current year and also the unamortized domestic R&E expenditures capitalized in the prior years. "As of December 31, 2025, the Company has recorded a deferred tax asset of $85.4 million related to the capitalization requirement."[56] The OBBBA has provided US companies with some immediate tax windfalls from R&E expenditures, by allowing such expenditures to be fully expensed, as well as permitting companies that have R&E expenses since 2022 which remain un-deducted, to deduct them against tax in 2025 and 2026, rather than amortising them over a longer period. Accordingly, Palantir has worked through over $400 million of its stockpile of R&E tax assets since December 31, 2024.[57] Nonetheless the company's net deferred tax assets - which provide a tax shelter as US and global profits continue to soar - continued to increase overall in 2025.

These are not the only reasons for Palantir's low tax payments, but the key drivers of how Palantir can use the US as a tax haven. While Palantir appears to pay reasonable effective tax rates in some other countries, as explained below, this is only after a massive shift of profits earned in other countries back to the US.

PALANTIR'S EMERGING GLOBAL PRESENCE

Palantir's main market continues to be the United States - accounting for nearly three quarters (74%) of 2025 revenue - but the company has a clear interest in global expansion. Its next largest market (in terms of revenue) is the United Kingdom, which, at $427 million, accounted for 10% of revenue in 2025. Other than the US and the UK, all other markets combined accounted for 16% of revenue.[58]

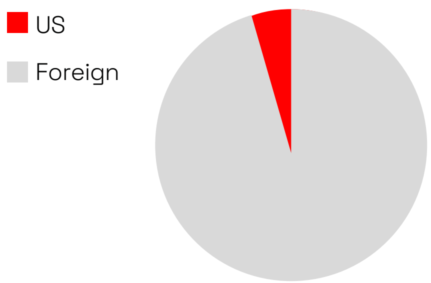
Revenue by geography (USD $ Millions)



However, 96% of Palantir's pre-tax profit was booked in the US in 2025, with only 4% of profits booked in all other jurisdictions. While the United States is clearly the company's largest market, this figure is at odds with the fact that 26% of revenue is sourced outside the US. These figures are also at odds with the distribution of Palantir's workforce – with 28% of its 4,429 full-time employees outside the United States generating 26% of revenue but only 4% of pre-tax profit. Are Palantir's US employees really so much more productive?

This is a recent trend. Twenty-six percent of Palantir's pre-tax profits in 2023 were booked outside the US, better aligning with revenue and employment, declining to 13% in 2024. As discussed below, this could be an indication of more aggressive attempts to shift profits earned on international operations back to the US, where no federal income tax is due because of its stockpile of deferred tax assets.

2025 pre-tax profit by country



For the first time, improved tax disclosures from the Financial Accounting Standards Board (FASB) reveal the most important non-US jurisdictions with regard to cash tax payments. These amounts reflect actual tax payments, not a tax expense booked for accounting purposes.

New FASB Cash Tax Payment Disclosure in Palantir's 2025 10-K (US$ thousands)

		Year Ended Dec. 31, 2025
Federal	$	-------
State		2,500
Foreign		
Korea		5,771
Japan		4,796
France		2,843
Germany		1,724
All other foreign		4,052
Income taxes, net amounts refunded	$	21,686
Employment taxes	$	364,675

The reporting shows zero US federal income tax payments, with $2.5 million paid in US state income taxes. As mentioned above, it is noted that the majority of state tax payments were in Maryland. Maryland's implementation of a new tax on IT/Software Services, in addition to a digital service tax on online ad revenue, may not be reflected in this reporting. There is no direct reporting on which states received tax payments from Palantir.

The single largest tax payment of nearly $5.8 million was made in South Korea, followed by nearly $4.8 million in Japan. It is not entirely clear what this South Korean tax payment figure represents, and financial statements for Palantir Technologies Korea show a corporate tax benefit of 1.48 billion won in 2025, just over a million US dollars.[59] However 2025 was the first year in which new amendments to the Korean tax code domestic subsidiaries of foreign companies were required to submit comprehensive detail of stock-based compensation.[60] The implementation of these new transparency rules may have triggered a parent-level cash settlement to the Korean National Tax Service to clear taxes on stock compensation that vested when Palantir's share price surged.

Palantir's largest market outside of the US – the United Kingdom, the source of 10% of global revenue – does not make the list of jurisdictions where the largest amount of income tax is paid.[61] This suggests that Palantir may have avoided more tax in the UK – with growing revenue from government contracts – than in any other country besides the US.

In 2025, Palantir paid $2.8 million in tax in France, $1.7 million in Germany and less than $4.1 million in "[a]ll other foreign" jurisdictions.[62] Palantir paid nearly 17 times more in "employment taxes" – which like workers' income tax payments are much harder to dodge – than it paid in corporate income tax globally.[63] This is not a standard reporting line for US corporations and appears highly unusual given the relatively small number of employees and the relatively low rates of employment taxes – 7.65% at the federal level – paid by US employers. This equates to employment taxes paid per employee of $82,338 and may reflect taxes paid by Palantir on behalf of employees due on stock-based compensation. These employment tax payments, as with stock-based compensation generally, may be heavily concentrated with senior executives with exceptionally large total compensation packages, as discussed above.

PALANTIR'S EUROPEAN FOOTPRINT

Palantir has expanded its business quickly throughout Europe. The first entity established by Palantir in Europe appears to be in the United Kingdom in 2009. This was 6 years after its founding but 11 years before listing as a public company. Since then, it has established entities in the following jurisdictions:

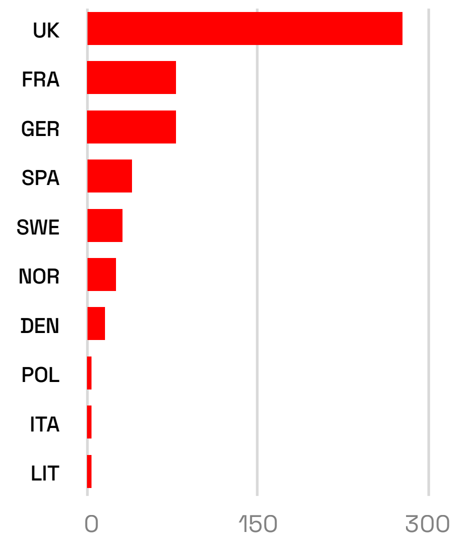
	YEAR	NAME OF ENTITY(IES)
UK	2009	Palantir Technologies Uk, Ltd.
	2016	Palantir Technologies U.K. - Eagle Ltd.
NED	2010	Palantir Technologies NL
ITA	2012	Palantir Italia s.r.l.
GER	2012	Palantir technologies GmbH
SWE	2013	Palantir Technologies Sweden AB
FRA	2015	Palantir Technologies France SAS
POL	2015	Palantir Technologies Poland Sp. z o.o.
DEN	2016	Palantir Technologies Denmark ApS
SUI	2016	Palantir Technologies Switzerland GmbH
	2021	Palantir Technologies Geneva Sarl
NOR	2017	Palantir Technologies Norway AS
ESP	2017	Palantir Technologies Spain Sl.
AUT	2020	Palantir Technologies Austria GmbH
LTU	2022	Palantir Technologies Lithuania, UAB
BEL	2025	Palantir Technologies Belgium SRL

The annual financial statements of most of the European entities are publicly available. This report is based on an analysis of the 2024 financial statements[64] for all countries, except for Switzerland (not available) and the Netherlands, where the registered entity is a branch of the UK entity 'Palantir Technologies Uk, Ltd' and therefore does not directly report. Palantir's subsidiary in Belgium was only established in 2025, so no financial statements are currently publicly available.

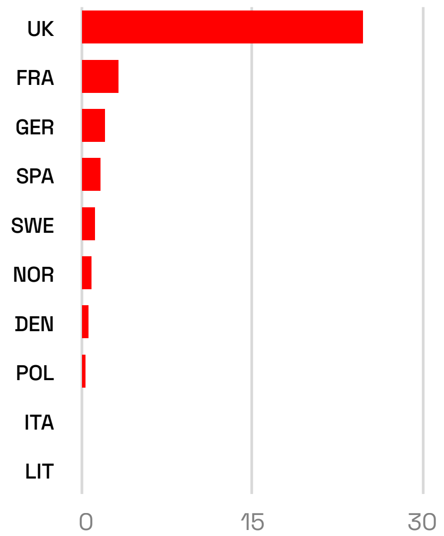
While there are significant variations, a major pattern emerges of Palantir shifting revenues and profits from contracts in Europe to the US parent company to take advantage of the massive tax shelter it has created there. While the UK is the most abused country, France – after enforcement action – appears to collect close to an appropriate amount of income tax from Palantir. Key information on revenue and net profits and number of employees by country, based on the financial statements for each national level subsidiary, is summarized in the graphs below.

The United Kingdom is Palantir's largest market in Europe in terms of revenue, profit and number of employees, followed by France, Germany and Spain. However, subsidiary level reporting on revenues and profits may be highly distorted to facilitate tax minimization.

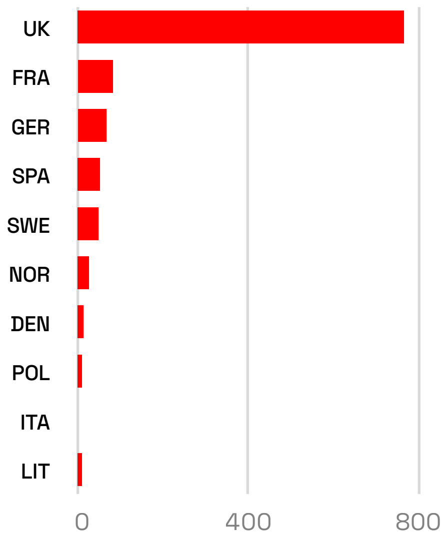
Revenue for 2024 per country (EUR € Millions)



Profit in 2024 (EUR € Millions)



Number of Palantir employees per country

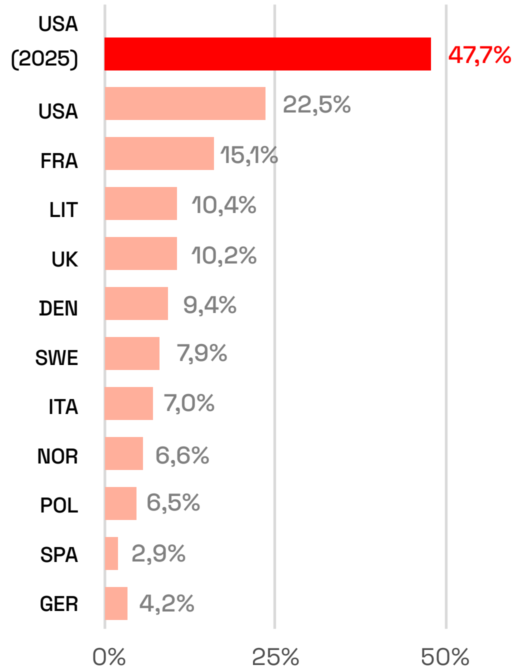


LOW PROFIT TO REVENUE

Palantir's pre-tax profit to revenue ratio (pre-tax profit margin) has been increasing for the last few years. In 2025 its US pre-tax profit margin reached a staggering 47.7% (up from 22.5% in 2024), meanwhile in the same year its pre-tax profit margin outside the US was only 6.3% (6.4% in 2024).[65] This is reflected in the information obtained from the various financial statements of the European subsidiaries, which shows pre-tax profit margins as low as 3% in some European jurisdictions.[66]

Although a substantial part of Palantir's revenue is realized in Europe, almost all of the pre-tax profits are funneled to the United States. Without alleging any illegal behaviour, a critical analysis of the financial statements of European subsidiaries finds significant evidence of base erosion/profit shifting. While profits are earned in European markets, much of that income, described in more detail below, is returned to the US in the form of related party payments. While some level of related party payments may be justified, it appears that Palantir's efforts are intentionally and artificially reducing taxable income and income tax payments across its European operations.

Pre-tax profit margin (2024)



HIGH COST OF PERSONNEL

All European subsidiaries report very high costs of personnel.

In the UK, where the majority of Palantir's non-US workforce is based, the average employee cost across all of Palantir's 749 employees is £173 million, an average of £230,974 per employee in 2024.[67]

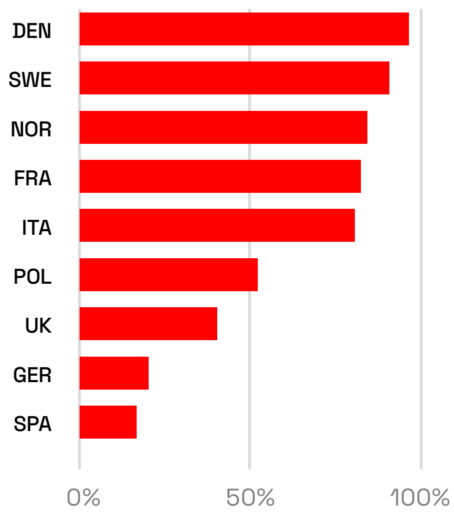
Palantir UK does not disclose its executive remuneration. As it is highly unlikely that Palantir's staff earn a wage that is close to this average (an amount 2.34 higher than an MP's salary), this suggests a substantial proportion of this remuneration flows to Palantir's top UK executives, including the company Vice-President and UK CEO, Louis Mosley.[68]

As discussed above, the role of stock-based compensation (SBC) within Palantir's remuneration structures at the corporate level is common across many European subsidiaries, especially the United Kingdom, Spain and Norway. These SBCs are generally accounted for under staff expenses, but they are non-cash items and therefore allow the company to sustain strong cash flow. SBC remuneration is governed by Palantir's 2010 and 2020 equity incentive plans.

SBC can also reduce tax liabilities at the subsidiary level. Subsidiary reporting from 2024 shows SBC of £61,851,343 (€71.7 million) in the United Kingdom, €1.2 million in Spain and NOK 98.377.015 (€8.8 million) in Norway.[69] While there is the possibility that Palantir employees pay higher personal income tax on income from SBC, it is difficult to determine if that is the case, or not. The impact on reducing Palantir's corporate income tax payments is clear.

Employee costs account for as much as 90% of the proportion of revenue in other countries. This especially seems to be the case for countries where Palantir has a more modest presence and relatively low turnover, such as Denmark. Below is an overview of the cost of personnel relative to turnover per subsidiary.[70]

Staff expense / turnover



Most of Palantir's European subsidiaries have relatively low revenues and most of the costs for these subsidiaries are made up of staff expenses. This leaves them with a very low and marginalized profit before tax. Palantir's larger European subsidiaries (by revenue) such as the UK, Spain, Germany have relative lower staff expenses compared to revenue, but still end up with very low pre-tax profit, especially when compared to Palantir's business in the United States.

These subsidiaries provide significant services to the US parent (instead of to European customers), receiving service fees in return that typically barely cover the costs of delivering the service, leaving behind little taxable income. The financial statements of the UK, German, Spanish, Polish and Italian subsidiaries all show this practice, which appears to be the Palantir standard on all its international operations. This practice – called "base erosion" in the international tax literature – helps explain the huge and growing discrepancy between US and international profit margins that is in Palantir's annual reports. Palantir is incentivised to shift profits to the US, where its structure has sheltered it – and will continue to shelter it – from paying any federal income tax.

Palantir has a relatively small presence in Australia – 2024 revenue of just AU$ 25.5 million (€15.2 million) – but Australia's detailed disclosure requirements around related party transactions are informative. From 2021 to 2024, there are two consistent payments to other related parties: $1.65 million each year to Palantir USG Inc., a Delaware-incorporated entity that appears to receive US military contracts.[71] The US state of Delaware is perhaps the most abused tax haven in the world and collects zero tax on income related to intellectual property.[72] Another similar payment of $320,384 is made annually to Qatar-incorporated Palantir QFC LLC,[73] a jurisdiction which boasts "100% repatriation of profits", meaning it levies no withholding tax on dividends, interest, royalties and management fees on income leaving the country.[74] No financial statements are available for the Delaware or Qatar subsidiaries, however the regular nature of these payment schedules suggests intellectual property assets held in tax havens may be licensed to the Australian subsidiary at fixed annual rates. The same practices are likely to occur in Palantir subsidiaries in Europe (and around the world) but are not disclosed.

Financial statements from the primary **United Kingdom** subsidiary state that its principal activity is "the provision of marketing and sales support services, developmental support, technical implementation, and business support services, including contracting services, to **the Ultimate Parent Company**"[75] (emphasis added). It goes on to state that compensation received "for the service to the Ultimate Parent Company listed above is calculated as attributable costs plus a mark-up percentage of service fee that is periodically reviewed and adjusted as deemed appropriate to maintain an arm's-length rate of compensation. For the year 2024, the service fee percentage amounted to 7% (2023: 7%)."[76] For context, Palantir's global net profit margin was 17% in 2024, before climbing to 37% in 2025.

In **Germany**, €32.4 million paid in service fees "for providing technical services and support to its ultimate parent company" accounted for 65% of total revenue in 2024.[77] Services fees "are calculated based on the company's costs for providing the services, plus a market-based markup on these costs. This markup is regularly reviewed and adjusted, if necessary, to maintain a market-based rate of compensation. For 2024 and 2023, the average percentage of service fees was 7%."[78] Again, a cost-plus mark-up of 7% appears to be exceptionally low and allows minimal profits to be booked in Germany compared to amounts shifted to the US parent.

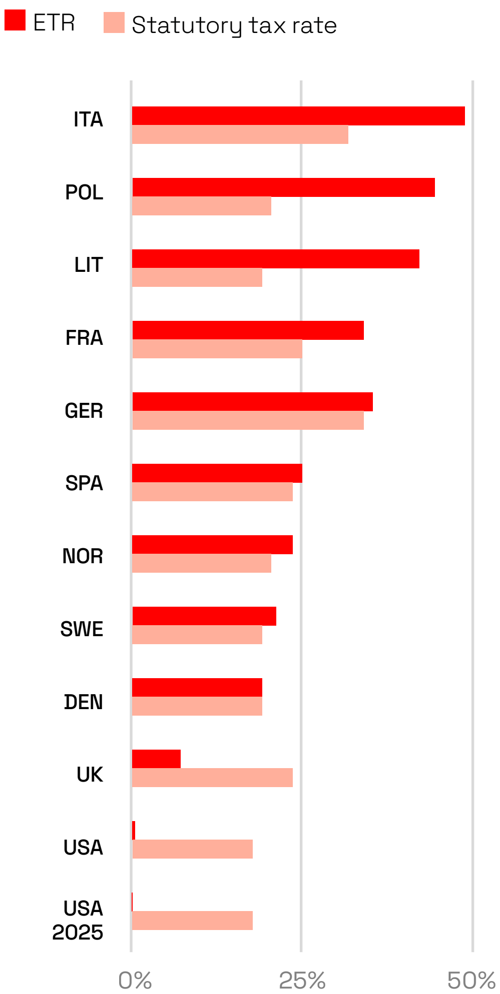
Financial statements from **Spain** refer to a payment of €13.8 million, equivalent to 71.5% of total firm revenue or 24.5 times the declared pre-tax profit, made to "Palantir Technologies Inc' for 'license fees' in 2024.[79] This is a slightly different approach, but the ultimate effect, shifting profits and reducing taxable income where it is earned, is the same. With the exception of France, similar patterns appear across all Palantir's European operations where data is available.

ARTIFICIALLY HIGH EFFECTIVE TAX RATES IN EUROPE

As noted above, Palantir pays no federal income tax in the US and little US state income tax, with the exception of Maryland, presumably as a result of its digital service tax. This results in very low effective tax rates in the US and overall. In contrast, effective tax rates appear to be relatively high across Palantir's European subsidiaries but based on very low reported profit margins. Most of the tax minimisation seems to take place by eroding the tax base in Europe. The pre-tax profit that remains in country has been taxed according to the statutory taxes, or higher, of the European countries. The UK, however, is a clear exception.

Palantir's effective tax rate in the UK, based on available information, was 4.7% in 2023 and 8.2% in 2024, driven by carry forward losses and tax benefits of stock-based compensation. The rate was marginally higher in 2024 because it was required to pay a top up tax under UK law implementing the OECD's new global minimum tax. (detailed below) Now that US corporations have been exempted from the global minimum tax future 'top-up' tax payments to comply with the 15% minimum – from Palantir or other US Big Tech – are not likely in any jurisdiction. The low level of Palantir's UK tax payments explains why the UK, despite generating 10% of global revenue, was not included in the list of jurisdictions where more than 5% of its global tax was paid in the 2025 annual report (10-K).

Statutory versus effective tax rate (2024)



Specifics for the UK and other countries are provided below largely based on the most recent (2024) publicly available annual financial statements. In each country case study, key data is reported, and estimates are made of the tax that should have been paid if an adjusted global profit margin was applied to reported revenue. In many cases, this may be a serious underestimate as the revenues reported may reflect service fees paid by the US parent rather than revenues paid under local contracts. While Palantir's most recent (2025) global profit margin was 37%, the 2024 global profit margin was 17%. Given that a return of some revenue to the US is expected, we are using an estimated profit margin of 15%. While this method is far from perfect, it may be the best estimates that can be made with available data.

It should also be noted that these financial statements generally do not contain a cash flow statement, so the tax charges listed are for accounting purposes and may not have actually been paid.

UNITED KINGDOM (2024)

Revenue (Turnover)	£247.3 million
Pre-tax Profit	£25.3 million
Estimated Margin	10%
Tax Expense	£2.1 million (ETR is 8.2% vs 25% statutory rate)
Pre-Tax Profit @15%	£37.1 million (1.5 times higher)
Estimated Tax @25%	£9.3 million (4.5 times higher than tax paid)
Tax Gap	! £7.2 million
Employee #	749
Employee Cost	£173 million (including £61.9 million in shares)

In the UK, as of 2026 Palantir holds at least £670 million in government contracts. The two largest contracts are with the National Health Service (NHS) and the Ministry of Defence. The seven-year £330 million contract to deliver the NHS Federated Data Platform (FDP) was awarded in November 2023, raising concerns among MPs, health workers and the general public about giving Palantir access to identifiable patient data.[80] A three-year, £240 million contract with the Ministry of Defence was awarded in December 2025, without a competitive tender, and reportedly shortly after Palantir hired four Ministry of Defence officials.[81] An investigation in February 2026 found that over a period of 15 years Palantir had recruited at least 32 senior UK government and public sector officials, including the MoD's senior official on AI and NHS England's former director of AI. Palantir also utilised the services of Peter Mandelson's consultancy company, Global Counsel, which was still representing Palantir when Mandelson was appointed UK ambassador to Washington.[82] In March 2026, Palantir was also awarded a trial contract worth £30,000 per week with the Financial Conduct Authority (FCA), the regulator of financial service firms, to assess intelligence data to investigate fraud, money laundering and insider trading.[83]

In recent months there has been extensive public concern over Palantir's contracts with significant opposition from trade unions, health workers, digital rights groups, politicians, and the general community. Over 200,000 people signed a recent petition calling for the government to exercise break clauses in the contracts.[84] On 3 June 2026, a key report by Parliament's cross-party Science, Innovation and Technology Committee singled out Palantir as the technology provider of most concern for public contracts, calling it an 'unacceptable point of weakness'.[85] The report made recommendations for the government to exercise a break clause to the FDB contract, and to review the decision for awarding the MoD contract without competitive tender.[86]

The UK is the only country, besides the US, with a geographic breakdown of revenue in Palantir's annual report. As explained above, a significant amount of revenue – 29% in 2024 and 41% in 2023 – came from service fees from Palantir in the US rather than directly from UK contracts.[87] Actual UK revenue, primarily from government contracts, may be significantly higher than what is reported if those contracts are with the US parent and not the UK subsidiary which is paid a service fee to deliver the terms of the contract. There appears to be a mismatch in the reporting of revenue (turnover) "from sources in the UK" in the UK filing in 2024 of less than £158.9 million (US$203.1 m), with the UK revenue reported in Palantir's (10-K) annual report.[88] The annual report states that "based on the customer's headquarter or agency location at the time of the sale", revenue from the UK was $304.6 million, or 11% of total global revenue in 2024.[89] This could suggest that one-third of Palantir's UK contracts in 2024 were booked directly in the US rather than through the UK subsidiary and may represent a significant shifting of profits away from the UK. While the percentage of revenue from the UK dropped to 10% in 2025, the dollar amount rose to $427.4 million, a more than 40% annual increase.[90]

The UK filing states that:

> *"Due to an increased demand from, and in reflection of, the increasing value of our business with His Majesty's Government ("HMG"), the Company has expanded the number of government procurement platforms on which our software and services are made available in the UK. ... As of 31 December 2024, the Company was listed as an active supplier on the following frameworks: Crown Commercial Services' (CCS) G-Cloud 12, 13 and 14 frameworks, CCS' Vertical Application Solutions (VAS) framework) [sic], CCS' Artificial Intelligence Dynamic Purchasing System (AI DPS), as well as Back Office Software (BOS) frameworks 1 and 2 and the Big Data and Analytics (DB&A) framework. To ensure adequate coverage of rapidly expanding areas of our business, the Company has made key appointments in our business teams, including, but not limited to in UK Healthcare, UK Defence, UK Security and Policing and key commercial verticals."*[91]

The conclusion can be drawn that UK government contracts have been growing rapidly with little tax paid on the profits earned. The UK filing does not include a cash flow statement, so it is unclear how much of the tax charge (an accounting figure) was paid or not. Included in the tax charge is £17,750 in "Foreign tax suffered".[92] However, the biggest adjustment to the tax charge was £92.2 million in "Share option timing differences".[93] This reflects the stock-based compensation schemes discussed above, but it appears that the majority of this tax benefit is not recognized as it is too big to be fully utilised.[94] The use (or abuse) of stock-based compensation to reduce Palantir's tax liabilities in the UK has drawn some recent attention.[95] While there is the possibility that Palantir employees in the UK pay higher personal income tax on income from SBC, it is difficult to determine if that is the case, or not. The focus here is on corporate income tax payments, or the lack thereof.

Palantir's (10-K) annual report indicates that the "material jurisdictions where the Company is subject to potential examination by tax authorities" are in the US "and the U.K. for tax years 2024 through 2025."[96] Palantir also reported that as of the end of 2025, it "had foreign net operating losses, primarily in the U.K., of approximately $1.8 billion" which "can be carried forward indefinitely."[97]

It appears that the Non-UK revenue (excluding the service fees from the US parent) reported in the UK filing was only slightly over £16.7 million in 2024.[98] This is despite the UK subsidiary having a 'branch' in the Netherlands (not reported in this filing) and a subsidiary in Qatar, Palantir Technologies QFC LLC, that provides "marketing and sales support services".[99] The UAE and Qatar are seeking to entice investments from multinational firms and are increasingly seen as rapidly expanding tax havens.

NO MORE GLOBAL MINIMUM TAX: PILLAR 2 IMPACT GONE

Perhaps the most globally relevant and intriguing part of Palantir's lack of any substantial tax payments in the UK in 2024, despite providing 11% of global revenue, is the disclosure of the temporary impact of the OECD's Pillar 2 global minimum tax. The 2024 filing reports a tax charge of £23,147 due to the "UK Multinational Top-up Tax".[100]

The UK filing explains that:

"The Group is subject to Pillar Two income taxes, which arise from the OECD's global anti-base erosion (GloBE) rules. The UK enacted legislation (Finance (No. 2) Act 2023) to implement these rules, including a Multinational Top-Up Tax (MTT) and a Domestic Top-Up Tax (DTT), for accounting periods beginning on or after 31 December 2023. These rules impose a minimum effective tax rate of 15% on the profits of large multinational and domestic groups with consolidated annual revenues exceeding €750 million in at least two of the previous four accounting periods...

Based on the assessment performed for the 2024 financial year, an effective tax rate was determined for each jurisdiction under the GloBE rules. In some jurisdictions, the effective tax rate is below the 15% minimum, resulting in approximately £23K of top-up tax. The financial statements disclose a separate current tax expense related this top-up tax payable under the Pillar Two rules."

The OECD global minimum tax required Palantir to pay a small amount of income tax in the UK in 2024, because its effective tax rate was so low. It appears that this 'Multinational Top-Up Tax' was assessed on income earned in Qatar (or possibly the Netherlands?) rather than 'Domestic Top-Up Tax' that would apply to UK income. Since then, the G7 and the OECD have reached an agreement to exempt US headquartered corporations under a so-called "side by side" agreement. In theory, the US has an Alternative Minimum Tax that should require corporations like Palantir to pay some US federal tax. However, Palantir provides a clear example of how ineffective the OECD's global minimum tax will be on US corporations like Palantir. Palantir and other US tech giants now have a free license to dodge income taxes globally, and in the case of Palantir, will not be paying any US federal income tax either.

Palantir's (10-K) annual report states this clearly:

"in response to trade negotiations with the United States, the Group of 7 countries (the "G7") announced a joint understanding to exempt U.S.-parented multinational corporations from Pillar Two by adopting a "side-by-side" system between Pillar Two and the existing U.S. global minimum tax provisions, and the OECD released "Tax Challenges Arising from the Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two), Side-by-Side Package: Inclusive Framework on BEPS" on January 5, 2026, to this effect, which reduces the impact of Pillar Two rules on the Company."[101]

The UK government recently estimated this 'side by side' agreement will decrease its annual tax revenue by £700 million and the Dutch government estimating annual losses of €120 million.[102]

Palantir's carried forward losses in the UK, the continued generation of new tax shelters from stock-based compensation, and the shifting of profits back to the US, will all help Palantir avoid any significant tax payments in the UK for the foreseeable future despite that rapid increase in revenues from UK sourced contracts.

NETHERLANDS

Revenue (Turnover)	?
Pre-tax Profit	?
Estimated Margin	?
Tax Expense	?
Pre-Tax Profit @15%	?
Estimated Tax @25.8%	?
Tax Gap	?
Employee #	?
Employee Cost	?

Palantir's contracts with the Dutch Police, Intelligence, Defence and Security agencies and other government bodies, have been shrouded in secrecy and raised major concerns.[103] According to a blog post and video from Palantir, its technology was used during the Covid-19 pandemic to monitor cases and explore "public mobility data to understand how response measures impact people's movement."[104] Despite previous denial of the use of Palantir software to the Dutch Parliament by the Minister of Justice and Security, it has now been revealed that a contract to analyse large amounts of passenger data had been signed in 2014.[105] Border guards used Palantir software from 2009 to 2015 to examine data of potentially millions of people on incoming flights to the Netherlands from outside of Europe.[106]

A recent investigation confirmed that Palantir employees, including Americans and other non-Dutch nationals, have access to sensitive defence data and analyses conducted by the controversial company and have been using its software since 2010.[107] In June 2026, the Dutch State Secretary for Defence admitted that the Netherlands has been using Palantir since 2010 on a "very limited, compartmentalised, and small scale", and facing political pressure to terminate the relationship, signaled the government's intention to move away from the use of Palantir in favour of a European alternative within the next two years.[108]

As mentioned in the UK case study, Palantir Technologies NL, operates as a "branch" of Palantir Technologies UK, Ltd. Despite having a physical office in Amsterdam and significant government and commercial contracts, as a "branch" of the UK subsidiary it is not required to file separate financial statements in the Netherlands. The available filings from the Dutch corporate registry (KVK) are purely copies of the UK filings. It is not clear how or why Palantir is able to operate in the Netherlands as a "branch" of a UK company and avoid the requirement of filing separate financial statements if it were a separate subsidiary.[109] As a result, there is no disclosure of the finances and scale of Palantir's operations in the Netherlands.

In April 2026, it was revealed that ABP, the largest pension fund in the Netherland and one of the world's largest, had divested from Palantir.[110]

FRANCE

Revenue (Turnover)	**€54.5 million**
Pre-tax Profit	€4.7 million
Estimated Margin	8.7%
Tax Expense	€1.6 million (ETR is 33% vs the 25.8% statutory rate)
Pre-Tax Profit @15%	€8.2 million (1.7 times higher)
Estimated Tax @25,8%	€2.1 million (1.4 times higher than tax charge)
Tax Gap	! **€544,000**
Employee #	90
Employee Cost	€43 million (including € 3.5 million in profit sharing)

Palantir has contracts since 2016 with DGSI, the French domestic intelligence agency, as well as contracts with many private sector companies including Airbus, carmaker Stellantis and bank Société Generale.[111] However, in mid-June 2026 a French company was selected to replace Palantir's contract with DGSI as, according to the Prime Minister, part of France's determination to "no longer accept new strategic dependencies in the digital sector".[112]

Unlike most other jurisdictions, it appears that revenue from France is booked in France and the profit margin in France is more closely aligned with the global margin. After enforcement measures taken by the French tax authority, it appears that in France, Palantir may be paying closer to an appropriate level of tax. The financial statements of the French subsidiary indicate a tax audit by the French authorities: "*A settlement of a tax audit conducted by the French government was finalized in 2024, and was correctly booked in the 2023 financial statements as it pertained to years 2023 and prior.*" [113]

"*As of November 7, 2022, Palantir Technologies France SAS was notified of a tax audit covering the fiscal years ending December 31, 2020, and December 31, 2021. Upon finalization of the financial statements for December 31, 2023, the tax audit for both years was concluded, resulting in an additional corporate income tax liability of €2 million and a profit-sharing liability of €430,000. The company also extended this tax audit finding to its 2022 fiscal year, resulting in an additional corporate income tax liability of €377,000 and a profit-sharing liability of €433,000. The full impact of this tax audit was recognized in the company's 2023 fiscal year.*"[114]

Palantir's 2025 (10-K) annual report states that: "Other than in France, where we recognize a works council, we do not recognize a union or works council in respect of employees in other jurisdictions."[115] Palantir also reports cash taxes paid in France in 2025 of $2.8 million, the largest amount paid in any jurisdiction following Korea and Japan.[116]

In addition to enforcement, the existence of a works council, with rights to profit sharing, may contribute to Palantir paying close to an appropriate level of tax in France. The 2024 accounts report payments to employees under the profit-sharing scheme of over €3.5 million above the after-tax profits of under €3.2 million.[117]

GERMANY

Revenue (Turnover)	**€49.5 million**
Pre-tax Profit	€2.1 million
Estimated Margin	4.2%
Tax Expense	€641,000 (ETR is 31% vs 30.1% statutory rate)
Pre-Tax Profit @15%	€7.4 million (3.6 times higher)
Estimated Tax @30.1%	€2.2 million (3.5 times higher than tax charge)
Tax Gap	! **€1.6 million**
Employee #	60
Employee Cost	€10.7 million (beginning new share ownership plan)

Among the Palantir Germany subsidiary's objectives are further "expansion of the company's market position in the public sector, specifically in law enforcement and defense. For example, police authorities in all German states can request Palantir platforms without further tendering requirements via a competitive, nationwide framework agreement."[118] With regards to future development, the company further states that it is "committed to strengthening our relationships with existing partners in Hesse, North Rhine-Westphalia, and Bavaria, and to collaborating with additional law enforcement agencies. Furthermore, we aim to demonstrate the potential of our software to other government organizations and showcase how it can support decision-makers at the federal and state levels."[119]

In May 2026, Germany's domestic spy agency (BfV) rejected a contract with Palantir and instead went with a French company. According to the chair of a parliamentary oversight committee, this move was "sending a clear signal for European digital sovereignty".[120] Palantir reports cash tax paid in Germany in 2025 of $1.7 million in 2025, the third largest amount in any jurisdiction, following France.[121]

As noted above, 65% of total revenue in 2024 in Germany were from service fees from the US parent.[122] This appears to indicate that the majority of revenue from contracts in Germany is booked directly in the US, which would greatly underestimate the revenue and profits reported in Germany. Of course, this possible profit shifting to the US, where no federal income tax is paid, would greatly reduce taxes paid in Germany.

SPAIN

Revenue (Turnover)	€19.3 million
Pre-tax Profit	€561,000
Estimated Margin	3%
Tax Expense	€147,000 (ETR is 26.2% vs 25% statutory rate)
Pre-Tax Profit @15%	€2.9 million (5.2 times higher)
Estimated Tax @25%	€722,000 (4.9 times higher than tax charge)
Tax Gap	! €599,000
Employee #	17
Employee Cost	€3.9 million (including €1.2 million in shares)

Palantir's subsidiary in Spain was awarded a €16.5 million contract by Ministry of Defense in 2022 for the management of databases for the Armed Forces Intelligence Center. The contract was awarded without a public tender.[123] Palantir's other significant operations in Spain include private sector contracts, including to provide AI software to Valoriza, a major waste and environmental company in Spain. The value of this contract, announced in June 2025, is undisclosed.[124] However, it was reported on 1 July 2026 that the Spanish government "commenced issuing directives to state-controlled entities to blacklist" Palantir due to "growing official concern over the potential misuse of classified information linked to national security."[125]

Financial statements from Spain refer to a payment of €13.8 million, equivalent to 71.5% of total firm revenue or 24.5 times the declared pre-tax profit, made to "Palantir Technologies Inc' for 'license fees' in 2024.[126] This does not include other related party transactions that are also reported. As similarly reported in other financial statements it is stated that "Transactions with related parties are part of the Company's normal business operations and are conducted at market prices, similar to unrelated entitles. This is in accordance with the Intercompany Services Agreement entered into between the Company and the Parent Company, effective January 1, 2018."[127] (translated)

It is difficult for tax authorities to contest that such related party transactions are not at "arm's length" or "market" rates as laws require as there are limited comparables and corporations basically have the liberty to determine a price. However, the impact of shifting profits is very clear.

In Spain, it appears that license fees paid to the US parent company are key to how profits are shifted from Spain to the US. While the statutory tax rate in Spain is 25%, Palantir's US tax shelters have reduced the effective tax rate at the US federal level, and in most states, to zero.

SWEDEN

Revenue (Turnover)	€13.7 million
Pre-tax Profit	€1.1 million
Estimated Margin	7.9%
Tax Expense	€259,000 (ETR is 23.9% vs 20.6% statutory rate)
Pre-Tax Profit @15%	€2.1 million (1.9 times higher)
Estimated Tax @20.6%	€424,000 (1.6 times higher than tax charge)
Tax Gap	! €360,000
Employee #	24
Employee Cost	€11.8 million (no reporting of share-based payments)

The details of Palantir's contracts in Sweden are highly secretive, with recent reports in the Swedish media that the Swedish police have been using Palantir's AI software to monitor citizens for five years.[128] According to Swedish media, the National Police Chief was before the Justice Committee to answer questions about Palantir but refused to confirm any cooperation between the police and Palantir, despite previous reporting.[129] The media outlet has published a series of articles interviewing police officers who use the Gotham software, which is call Acus in Sweden.[130]

The refusal to confirm a known contract with the National Police and Palantir over the last five years has not abated community concerns. The use of Palantir's software reportedly "involves sensitive personal data from intelligence and criminal records as well as information from Bank ID, mobile operators and social media accounts."[131]

It is unclear what revenue was actually generated from contracts in Sweden compared to what is declared in the filings of the Swedish subsidiary, which provide limited details.

The 2024 financial statement from the Swedish subsidiary provides limited details. However, it does state that the company's principal activities "were the provision of marketing and sales support services, development support, technical implementation and business support services, **including certain contractual services, to the Company's ultimate parent company in the United States, Palantir Technologies Inc.** ("Ultimate Parent Company")."[132] (emphasis added; translation from Swedish)

NORWAY

Revenue (Turnover)	€6.1 million
Pre-tax Profit	€400,000
Estimated Margin	6.6%
Tax Expense	€99,000 (ETR is 24.8% vs 22% statutory rate)
Pre-Tax Profit @15%	€917,000 (2.3 times higher)
Estimated Tax @22%	€202,000 (2 times higher)
Tax Gap	! **€103,000**
Employee #	18
Employee Cost	€4.9 million (+ €8.9 million in share costs transferred to US)

In Norway, Palantir was awarded a contract with Norwegian Customs in 2017 to develop software and tools to analyse flow of goods in and out the country. The new system (TREFF) launched in 2021, and Palantir was awarded a new contract until 2030, with option to extend to 2035.[133]

The principal activity of the Norwegian subsidiary is reported by the company as the following:

> *"the provision of marketing and sales support services, developmental support, technical implementation, and business support services, including certain contracting services (collectively, the "Services"), to the Company's ultimate parent company (the "Ultimate Parent Company") in the U.S., Palantir Technologies Inc. ...The compensation received by the Company for the provision of the Services to the Ultimate Parent Company, is calculated as attributable cost plus a markup percentage of service fee that is being periodically reviewed and adjusted as deemed appropriate to maintain an arm's length rate of compensation. For the year 2024, pursuant to an intercompany service agreement between the Company and the Ultimate Parent Company, the service fees charges by the Company amounted to NOK 48,443,145 representing an average service fee percentage of 7%."[134] (translated from Norwegian)*

This service fee of €4.4 million is the equivalent of over 72% of total revenue and nearly 11 times the pre-tax profit. It is unclear what the total revenue sourced from contracts in Norway may have been that were presumably paid directly to the US parent company.

For the Norwegian subsidiary, less than half of the employee costs are actual salary and over 43% is in "Employment tax".[135] A note explains that:

> *"In certain cases, employees of the Company have received share-based compensation awards under the equity incentive plans of the Ultimate Parent Company. To the extent that such share-based compensation awards have become taxable, all Norwegian Employer and Employee taxes and social security contributions associated with these awards have been settled, but the gross cost of such awards have not been recognized in the salary costs of Palantir Technologies Norway AS. The costs for the amount of NOK 98 377 015 have instead been recognized in the Ultimate Parent Company accounts."*

This amount, generating further US tax credits, is nearly four times the salary cost in Norway.

DENMARK

Revenue (Turnover)	**€4.0 million**
Pre-tax Profit	€379,000
Estimated Margin	9.4%
Tax Expense	€84,000 (ETR is 22%, same as statutory rate)
Pre-Tax Profit @15%	€606,000 (1.6 times higher)
Estimated Tax @22%	€133,000 (1.6 times higher than tax charge)
Tax Gap	! **€50,000**
Employee #	22
Employee Cost	€3.7 million (no reporting of share-based payments)

Denmark's defence and intelligence services had a 7-year contract with Palantir for surveillance and data analytics platforms, however, facing concerns about dependency on US platforms, the government announced in May 2026 an intention to gradually phase out this relationship while building their own homegrown alternatives.[136]

The 2024 financial statements of the Danish Palantir subsidiary state that the principal activity of the company was,

> *"the provision of marketing and sales support services, developmental support, technical implementation, and business support services, including certain contracting services, to the Company's ultimate parent company in the U.S., Palantir Technologies Inc. (the "Ultimate Parent Company")."*[137] *(emphasis added)*

There is no disclosure of service fees paid by the US parent or any other related party transactions. Staff expenses made up nearly 91% of "Gross profit" and there is no reporting of revenue or turnover.[138]

ITALY

Revenue (Turnover)	€1.3 million
Pre-tax Profit	€89,000
Estimated Margin	7%
Tax Expense	€44,000 (ETR is 49% vs 27.8% statutory rate)
Pre-Tax Profit @15%	€192,000 (2.2 times higher)
Estimated Tax @27.8%	€53,000 (1.2 times higher than tax charge)
Tax Gap	! **€10,000**
Employee #	6
Employee Cost	€974,000 (no reporting of share-based payments)

According to limited information that is available on Palantir's activities in Italy, the company has private sector contracts rather than with government and defence. These include partnerships to provide AI technology to the Franco-Italian-American automotive manufactuer Stellantis (since 2016),[139] the Italian global banking and financial services company UniCredit (since 2018),[140] and the paper and packaging manufacturer Fedrigoni (since 2025).[141] In 2023 Palantir also entered into a contract with the private Gemelli University Hospital, the largest hospital in Rome, for digital medicine research and the use of AI for patient care.[142]

It appears that in 2024 over 89% of reported revenues in Italy were derived from Palantir Technologies Inc., the ultimate US corporate parent.[143] A translation of the note on related party transactions states that these "transactions were carried out with related parties that are Italian and resident within and outside of the European Community, which are resolved through Palantir Technologies Inc."[144]

A separate note to the financial statements reports that "*The item Revenue from sales and services includes the provision of services deriving from contracts in force with the public administration for 138,950 euros and revenues for services provided to the parent company Palantir Technologies Inc., for a total amount of €1,278,391, in relation to existing contractual relationships with the Palantir group.*"[145]

The amount of the €138,950 is just over 10% of the total and apparently the only revenue not sourced from the US parent company.

CONCLUSION & RECOMMENDATIONS

The urgent question now facing governments worldwide is whether any potential benefits of contracting Palantir outweigh the costs. In Europe especially, this converges with broader concerns over dependency on US technology on critical infrastructure and national security. While the technology that Palantir sells may provide some unique data analysis capacity, this – particularly where it concerns sensitive and personal information – is best developed within the public sector to ensure sovereignty, privacy, and democratic control. Developing public sector capacity also promises to be much more cost effective in the long term. Contracting with Palantir means giving support to a disturbing ideology and world view centred on the notion of US cultural, economic and military domination openly espoused by Palantir.

Citizens and consumers should be wary of governments and corporations that continue to contract with Palantir and implications for data sovereignty and privacy should be scrutinized. European institutional investors, including the Norwegian sovereign wealth fund and major banks who in 2025 increased their holdings in the company enormously, also need to reconsider the risks of investments in Palantir.

Palantir's growth has been facilitated by government contracts, primarily in the US, but increasingly in Europe and globally. While Palantir relies on government contracts it has structured its business in such a way that by taking advantage of incentives it can pay nothing, or at best very little, in corporate income tax both in the present and the future. In addition to sovereign risk of data, there is a clear risk that without significant intervention, Palantir will continue to shift profits to the US, using it as a tax haven. It is the ultimate hypocrisy for a company reliant on government contracts to be such an aggressive tax dodger.

Palantir provides a case study of a much bigger problem with US tech giants who have aggressively avoided taxes in countries where profits are generated. This problem was meant to be addressed by the OECD's Pillar One reforms, dealt a death blow by the Trump administration, and to a lesser extent by the OECD's Pillar Two, global minimum tax. However, after conceding to threats by the Trump administration, the G7 and the OECD have agreed to exempt US multinational corporations from Pillar Two. The potential tax loss from this has already been estimated by several countries.

As Palantir's 2024 UK filing demonstrates, its rate of tax was so low that it was captured by a top up tax as part of the Pillar Two's design.[146] However, given the exemption, future top-up tax payments in the UK and other jurisdictions will not occur. Palantir will continue to shift profits from the UK and other jurisdictions to the US, where its business is creatively structured to not pay any federal corporate income tax far into the future.

While the tax loss from Palantir's growing international business is relatively small, the implications for other US tech giants, including Amazon, Microsoft, Google, Meta, Oracle, Cisco and others are massive. Despite years of effort and international cooperation to tackle unprecedented levels of global profit shifting and tax avoidance by these tech giants, the problem will persist without significant national, sub-national, regional or global interventions. The Trump administration will continue to attempt to run a protection racket for US big tech companies.

Solutions need to be pursued, in the short term at least, without cooperation from the US government.

The country case studies show that the political influence of Palantir in the UK have led to rapid growth in government contracts along with the most aggressive profit shifting schemes. However, across the channel in France, the only country where Palantir workers have a voice through a works council, enforcement by the tax authority has led to Palantir paying close to a reasonable amount of income tax on profits made on contracts in France. The problem of profit shifting and tax avoidance can be effectively tackled if there is political will.

RECOMMENDATIONS

1. Current government contracts with Palantir should be reevaluated and any future contracts should be avoided in favour of alternative options. A clear trend in this direction is already emerging across Europe. In cases where existing contracts cannot be cancelled, or where alternative options may not be possible in the short term, governments must commit to full transparency on the nature and scope of the contracts and the tax treatment of Palantir's revenue and profits.

2. Tax authorities, where they are not already doing so, should audit Palantir's local subsidiaries. Tax authorities need to have sufficient resources to be able to assert taxing rights on multinational corporations, particularly tech giants, that aggressively shift profits to avoid obligations to contribute tax that funds essential public services. This requires political support and takes significant resources; however, enforcement pays for itself many times over. For EU member states there is the possibility of greater regional cooperation through sharing information and sharing expenses to maximize returns.

3. In all countries, public procurement rules need to be adjusted to ensure that no public sector contracts are signed with the parent entity, or with offshore subsidiaries of any company, whether it is Palantir or other tech giants. Doing so allows all revenues to be shifted offshore with only the return of 'service fees' from the parent to cover the cost of fulfilling contracts. Palantir – and other tech giants – should be required to book all revenue from domestic contracts in local subsidiaries. This is a simple and common-sense approach that can be enforced as part of the procurement process. While some related party transactions are legitimate, excessive payments for license fees and similar transfers need to be closely monitored and reasonably capped.

4. The Dutch government in particular needs to examine how and why Palantir continues to operate in the Netherlands as a 'branch' of its UK subsidiary and should request financial statements specific to its operations in the Netherlands.

5. Given the failure of the OECD's Pillar One and Pillar Two tax reforms to effectively tackle profit shifting by US tech giants, the design and efficacy of digital service taxes (DSTs), should be revisited and reconsidered. Some countries had put DSTs on hold awaiting multilateral reforms that have not materialized. DSTs are in place in several countries at the national level and should continue, with possible improvements, until there is agreement on a uni-

fied approach at the EU level and ultimately through future global multilateral agreements. As in the US state of Maryland, digital taxes should be constructed to not only capture revenue from advertising sales, but also from IT & software services as provided by Palantir and other big tech corporations. When US states are implementing DSTs, it further undermines the credibility of the Trump administration to argue that other countries should not or that this is unfairly discriminating against US multinational corporations.

6 Given the apparent positive impact of the works council on responsible tax payments in France, trade unions should explore establishing a European works council for Palantir workers. This should also apply to other tech giants which have a significantly larger European presence.

7 Safeguards must be put into place to ensure that the corporate income tax benefits of employee ownership and employee stock options are not abused. This appears to be a common executive remuneration tactic used by the tech industry and requires further scrutiny. It appears that Palantir has implemented local share-based compensation schemes only in countries where the tax treatment is favourable and has not done so in other countries, unless the costs (and tax benefits) can be transferred to the US parent. This is a particularly important consideration as the European Union deliberates over the so-called 28th regime, for harmonized corporate legal frameworks across the region.

8 The implementation of public Country-by-Country Reporting across the European Union and in Australia should help the public sector evaluate the tax practices of corporations like Palantir. It is expected that data on Palantir – and many other multinational corporations – will become available as soon as July 2026 in Spain and Australia, with other EU jurisdictions following later. Simply put, when multinational corporations are not paying a reasonable rate of income tax over multiple years, this should be a reason for exclusion from public contracts. Public country-country reporting requirements should be implemented in other jurisdictions, particularly including the UK and Norway where there have already been discussions and proposals. Fully globally disaggregated country-by-country reporting following the Global Reporting Initiative (GRI) Tax Standard should be the goal in all countries until there is an agreed global standard. Public officials in charge of procurement should also be empowered to request a copy of a corporation's confidential country-by-country report under OECD guidelines as a condition of being considered for a contract. (for a more detailed discussion of EU procurement reforms related to tax see CICTAR's report, Tax and Procurement in the EU, produced for the European Public Service Union (EPSU).

9 The OECD has had limited success in advancing solutions to Base Erosion & Profit Shifting (BEPS) and it is now time for European governments to actively support multilateral solutions through the ongoing development of the United Nations Framework Convention on International Tax Cooperation. In the interim, progress can also be made regionally through the EU and the adoption of the Business in Europe Framework for Income Taxation (BEFIT), with an effective minimum corporate tax rate of 25%.

10 The current global tax system which enables the largest and most profitable multinational corporations to avoid obligations – forcing workers and responsible businesses to pay more or get less in essential public services and infrastructure – must be replaced. Ultimately, multinational tax reform needs to move towards a unitary tax system where taxation is based on an analysis of global profits and tax revenues are distributed based on a clear and transparent formula measuring where profits are genuinely earned rather than artificially shifted. A global unitary tax system will not happen until there has been clear and sufficient demonstration of how this might work with sub-national, national and regional bodies unilaterally or co-operatively taking significant steps in that direction. A unitary tax approach was part of the OECD's Pillar One tax reform, but as an add on rather than a replacement for an outdated and ineffective global tax system. A unitary tax system at the global level would dramatically reduce complexity and compliance costs for companies. It would also significantly enhance the ability of tax authorities, particularly in the global south, to collect tax revenues from some of the world's largest multinational corporations.

11 The European Union should continue to explore proposals for the introduction of an EU-wide digital services tax (DST), which has recently regained momentum after the stalling of Pillar One. Several countries including Spain, France and Italy already apply a 3% digital services tax.[147] Taxes on digital services, as is the case in the US state of Maryland and being considered in other US states, should be designed to capture revenue from the use of software and not just digital ad revenue.

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