



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 741 345
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TIDAL MUSIC AS
Forretningsadresse:	Lakkegata 53 0187 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Herman Kristiansen Johre
Dato for fastsettelse av årsregnskapet:	16.10.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
SALES REVENUES	2	1 875 544 000	1 596 392 000
Sum inntekter		1 875 544 000	1 596 392 000
Kostnader			
Cost of sales		1 519 505 000	1 166 458 000
Salary and personnel costs	3	243 574 000	231 065 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 658 000	2 540 000
Other operating expenses		219 662 000	213 836 000
Sum kostnader		1 986 399 000	1 613 899 000
Driftsresultat		-110 855 000	-17 507 000
Finansinntekter og finanskostnader			
Net financial result	4	11 842 000	-28 685 000
Sum finansinntekter		11 842 000	-28 685 000
Netto finans		11 842 000	-28 685 000
Resultat før skattekostnad		-99 013 000	-46 192 000
Allowance for potensial tax liability	5	71 667 000	29 016 000
Årsresultat		-170 680 000	-75 208 000
Overføringer og disponeringer			
Udekket tap		170 680 000	75 209 000
To uncovered loss		-170 680 000	-75 209 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Operating movable property, furniture, other	6	5 936 000	4 665 000
Sum varige driftsmidler		5 936 000	4 665 000
Finansielle anleggsmidler			
Other non-current receivables	7	6 226 000	6 227 000
Sum finansielle anleggsmidler		6 226 000	6 227 000
Sum anleggsmidler		12 162 000	10 892 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		17 643 000	62 026 000
Konsernfordringer	8	1 727 594 000	1 186 774 000
Sum fordringer		1 745 237 000	1 248 800 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	50 903 000	362 958 000
Sum bankinnskudd, kontanter og lignende		50 903 000	362 958 000
Sum omløpsmidler		1 796 140 000	1 611 758 000
SUM EIENDELER		1 808 302 000	1 622 650 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	358 000	100 000



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs		1 988 325 000	603 693 000
Sum innskutt egenkapital		1 988 683 000	603 793 000
Opptjent egenkapital			
Other equity		-1 190 745 000	112 242 000
Udekket tap		586 934 000	416 255 000
Sum opptjent egenkapital		-1 777 679 000	-304 013 000
Sum egenkapital	10	211 004 000	299 780 000
Gjeld			
Langsiktig gjeld			
Allowance for potential tax liabilities	5	164 895 000	93 187 000
Sum avsetninger for forpliktelser		164 895 000	93 187 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	530 345 000	505 706 000
Sum annen langsiktig gjeld		530 345 000	505 706 000
Sum langsiktig gjeld		695 240 000	598 893 000
Kortsiktig gjeld			
Leverandørgjeld		121 629 000	24 284 000
Public duties payable	7	16 882 000	11 506 000
Kortsiktig konserngjeld	8	232 153 000	255 705 000
Other current liabilities	11	531 394 000	432 480 000
Sum kortsiktig gjeld		902 058 000	723 975 000
Sum gjeld		1 597 298 000	1 322 868 000
SUM EGENKAPITAL OG GJELD		1 808 302 000	1 622 648 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 759326

Enheten

Organisasjonsnummer: 993 741 345
Organisasjonsform: Aksjeselskap
Foretaksnavn: TIDAL MUSIC AS
Forretningsadresse: Lakkegata 53
0187 OSLO

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Brønnøysundregistrene, 23.12.2024



Organisasjonsnr: 993 741 345
TIDAL MUSIC AS

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TIDAL MUSIC AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Omløpsmidler

Varer

Fordringer

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Organisasjonsnr: 993 741 345
TIDAL MUSIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
117.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Tidal Music AS
Financial Statements
2023



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TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2023

TIDAL MUSIC AS

ANNUAL REPORT 2023

Org nr 993.741.345

BUSINESS DESCRIPTION

TIDAL Music AS (the "Company") is part of the TIDAL group of companies ("TIDAL" or "the Group"). TIDAL was founded for artists by artists as the next innovative streaming platform to bring value back to the music industry. We empower artists with the products, resources, services, and content required to take control of their careers and connect more deeply with fans. Available in over 60+ countries, TIDAL continues to help artists break down economic barriers so they can create what's next in culture. TIDAL is part of Block, Inc. (NYSE: SQ), a global technology company with a focus on financial services.

TIDAL Music AS' primary purpose is to provide intra-group services to other TIDAL companies, by developing a complete solution for streaming and downloading music and video content for delivery to consumers, both directly and through partners, using streaming technology. The Company also enters into licensing agreements with record labels, which give TIDAL the rights to distribute music on its platform. The Company is compensated primarily by other TIDAL companies for these licensing costs, as well as for platform development and operating costs incurred. The Company has its business office in Oslo, Norway.

GOING CONCERN

The Company has been in a start-up and investment phase where considerable funds have been spent on building up the organization and developing the product. Growth in the Group's sales both directly to consumers, and through partners, means that the Company has good prospects for revenue growth as an internal service provider.

At 31 December 2023, the Company has significant receivables from certain group companies totaling NOK1,728m (2022: NOK1,187m) which arise primarily from the charges issued to those companies for the costs to operate the platform, and the use of licensed intellectual property (i.e. royalty costs). In addition, the Company has payables due to other group companies totaling NOK232m (2022: NOK256m) which arise primarily from the ongoing funding of the Company's operations to meet its day-to-day cash flow needs.

The Accounts Payables and Accrued Royalty costs of the Company totaling NOK122m and NOK489m (2022: NOK24m and NOK413m) primarily arise from the Company's obligations to licensors and performing rights societies in respect of licensed music content that streams on the TIDAL platform.

The Company issued 257 shares with a nominal value of NOK1,002 during the year (2022: nil). The Board of Directors of the Company (the "Board") notes that if additional financing is needed, Block has a policy of financially supporting its subsidiaries. Based on the foregoing, the Board concludes that there is no significant doubt about the Company's ability to continue its operations, and the financial statements have been prepared under the going concern presumption.

FUTURE DEVELOPMENT

The Board assesses that the Company's liquidity situation as of the balance sheet date indicates that there is sufficient financing for the coming 12-month period. If events occur that require additional capital, Block has a policy to contribute capital to its subsidiaries as needed. Furthermore, the Board is of the opinion that the Company is a going concern, and the financial statements for 2023 are prepared under this assumption. The Board will continue to monitor equity in the future in order to be able to identify a possible capital shortage.



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TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2023

THE PROSPECTS OF THE COMPANY

Developments in the market, access to new customers, and development of new products are expected to drive a continued increase in revenues.

WORK ENVIRONMENT

As of 31 December 2023, the Company has 117 employees (2022: 136). The Board believes the working environment in the Company is satisfactory. Total sick leave in 2023 was 2.93% (2022: 2.35%). No injuries or accidents occurred during the year.

The Company has an obligation to prepare an annual report in connection with Norway's Transparency Act, regarding the Company's due diligence of human rights and decent working conditions in connection with the provision of its services. The Company is reviewing the process to produce a Transparency Report but this work has not yet been completed. The report will be published on <https://tidal.com> when final.

EQUALITY & ANTI-DISCRIMINATION

As an employer, the Company promotes equality and diversity. We do not discriminate on the basis of gender, pregnancy, leave in connection with birth or adoption, care processes, ethnicity, religion, belief, disability, sexual orientation, gender identity and expression, age or other significant characteristics as mentioned in Chapter 1, section 1 of the Equality and Discrimination Act. Inclusion and Diversity are integral to the purpose of Block and all its subsidiaries. The Company follows the recruiting, hiring, compensation, promotion, benefits, and flexible working protocols of Block, which are discussed in Block's annual Corporate Social Responsibility Report available at <https://block.xyz/csr/2023>. The Company is reviewing the process to produce a comprehensive statement on Equality and Anti-Discrimination at the entity level, but this work has not yet been completed.

As of 31 December 2023, the Company has 117 employees, of whom 26 are women (2022: 136 employees, 29 women). In 2023, the Company had no part time workers (2022: average of 1 female part time worker, and an average of 17 temporary workers of whom 3 were women). In 2023 there were 8 employees who took parental leave (2022: 3). The average number of parental leave weeks taken by women and men were 28.5 and 14 weeks, respectively (2022: 45 and 19 weeks). As of 31 December 2023, the Company has 2 male board members (2022: 2 male).

Outlined below are our gender pay results, which refer to the pay received by all employees at the Company:

Level	Gender Distribution		Average Pay Annualised
	Women	Men	Pay Gap (%)
Entry Level (Block Levels 3 and 4)	10	14	(1.8)%
Professional Level (Block Level 5)	13	45	3.7%
Senior Level (Block Levels 6 - 8)	3	34	17.7%
Total	26	93	19.5%

The overall 19.5% difference in average pay between genders is driven by various factors. These include employees having ranging levels of experience, individual performance ratings, varying roles entailing different scopes and more. The employee population within TIDAL Music AS predominantly performs engineering work. Across this industry, such roles are currently more commonly filled by men than women. Such roles are relatively well compensated due to cost of labour and technical skill sets, which is contributing to the gap.



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The 17.7% gap within the Senior Level can be explained by the breadth of roles, where responsibilities differ significantly from the lower to the higher brackets within this level. However, there is an opportunity for the Company to address the pay gap that is reported by seeking to increase the representation of women in senior roles.

Based on an assessment of the number of employees, the Board did not deem it necessary to take special measures with regard to gender equality, but it will continue to work with an aim to uphold gender equality in the Company's business. The Board of directors will continue to work to achieve better equality in the business.

Work related to the activity duty

TIDAL Music AS is part of Block, Inc., which includes Square, Cash App, Afterpay/Clearpay, TBD, Spiral and our Foundational team. The Block employee population in Norway is exclusively employed by TIDAL Music AS.

At Block, we're working to help our diverse audiences — sellers, consumers, artists, fans, developers — and all the people in between, overcome barriers to access the economy. Equity and access are essential to our shared purpose of economic empowerment, and inclusion and diversity are at the heart of how we approach our work.

We are building policies and strategies at Block that promote inclusion and diversity across the business. We want Block to be a place where everyone feels like they belong — and celebrating diversity and operating with fairness and equality are some of the ways we're working to make this happen.

Recruitment

Diversity is integral in our efforts to build the best possible teams. We encourage business leaders to regularly check the diversity trends for their team(s) and use this data to inform 'top of funnel' recruiting strategies, team development, annual planning, and conversations with the leads who report to them.

Business leaders continuously work closely with their Talent and/or Human Resource ("HR") partner to develop strategies to build more inclusive and diverse teams. All hiring managers are provided with resources to help them build diverse teams, as well as an Inclusion Playbook.

Block has been actively working to improve diversity through various initiatives, particularly the RISE (Remarkable Interview Slate Enforcement) program. Launched in November 2019, RISE aims to ensure candidate diversity in interview slates. The program has become standard within the recruitment process at Block, emphasising the importance of diverse interview slates to increase representation from under-represented backgrounds.

Communities (ERGs)

Block Communities — known as Employee Resource Groups (ERGs) — are central to our workplace culture. At Block there are 14 communities, including groups for Asian, Black, Christian, Latino, Indigenous, Jewish, Muslim, Neurodiverse, LGBTQ+, South Asian and Veteran employees. They have formal leadership and representation around the world.

Promotion and compensation

Our promotion and compensation planning programs are thoughtfully designed and include checks embedded within our system to combat bias and advance fairness in promotion and compensation.

Our approach includes guidance to help managers analyse their full bench of talent, evaluating promotions on the basis of objective criteria. These leveling guides are applied to all roles and help mitigate bias by reducing subjective evaluation and they ensure that consistent standards are maintained. Guidance is also offered through calibration and review forums, checklists to reduce the influence of bias, and an audit for evidence of bias before decisions are finalised.



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Inclusion measurement

Inclusion is essential to building a diverse workforce. Tools we use to measure inclusion include our biannual engagement survey, which helps us track employee sentiment. We analyse the survey results to spot any gaps in scores along age, gender, and race/ethnicity (all self-reported by employees). We undertake statistical modeling to compare turnover rates and identify long-term retention trends among different demographic groups.

Workplace equality

Block has a team of eight full time employees dedicated to working on inclusion and diversity, and includes work related to equality across Block globally, including in Norway.

For our Norwegian TIDAL Music AS employees, Block has a dedicated Senior Inclusion and Diversity Business Partner who collaborates with HR and the leaders to provide day-to-day support to individuals and they are responsible for implementing a strategy addressing the business's priorities and opportunities relating to inclusion and diversity. They support managers to foster an inclusive environment and oversee a biannual diversity and inclusion update to all employees in Norway.

This team and designated team members work closely with Block's legal, recruitment, human resources, benefits, and office experience teams to ensure that there is a coordinated and holistic approach to promote diversity and inclusion within the Company.

Risks identified

We track our demographic data on an ongoing basis, and review these regularly with senior leadership as part of understanding and evaluating organisational health. This includes understanding gaps, sentiment, as well as indicators such as attrition.

As it relates to equality in Norway, our diversity data shows that there is an opportunity to drive towards more gender diversity in leadership/senior roles and in technical roles. However, the business is currently flat, meaning that no significant headcount growth is anticipated. At the same time, senior female technical talent is typically harder to source due to in-market labour supply. As a result, the ability to impact and address diversity gaps will rely primarily on retaining and developing internal talent and maximising such practices as RISE when we do hire.

Measurement of results

We measure the results and impact of our efforts by regularly reviewing demographic data with senior leadership. This includes analysing results across our hiring, retention and promotion. We strive for transparency on where we are with representation to help drive accountability. This is why we share our global diversity data publicly on an annual basis and internally in more detail on a quarterly basis.

At a global level, Block's gender diversity in business roles is strong and exceeds 50% women overall (our benchmark globally for gender diversity)— and we're steadily moving the needle in tech and leadership roles.

Our 2023 gender diversity data in senior leadership roles (Level 7+) remained consistent with 2022 figures, at approximately 35% women at Level 7+ globally. The Company has achieved incremental gains in tech roles: both in 'technical non-engineering' positions (approximately +1% year over year) and in 'engineering' roles (+2% year over year).

Within Norway (and the broader EMEA region) we have sought out talent partnerships to both strengthen our 'top of funnel' diversity and to provide professional development opportunities to women in technical roles. In 2023 we sponsored the European Women in Technology annual conference in Oslo. Eight TIDAL Music AS women in engineering or product management roles attended the conference for their professional and personal development. Additionally, the designated Inclusion and Diversity team member established a Women's Employee Resource group in Oslo for women to meet, network and develop skills.



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TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2023

Expectations going forward

At Block, we are focused on building a workplace that supports all colleagues by continuing to improve our efforts in relation to diversity standards for candidate slates and mitigating bias in promotion and compensation. We will continue to focus on 'top of funnel' diversity and the retention and development of women in technical roles. We are committed to remaining transparent about where Block stands on representation globally.

We will be rolling out gender bias training for the organisation to enable employees and leaders to recognise, address and navigate bias in the workplace. This will contribute to improving and fostering an inclusive environment where female talent can grow and thrive.

We use the tools at our disposal to increase female representation at senior levels of the organisation, wherever possible. For example, our RISE program increased the representation of women at all stages of our hiring process. In particular, at the onsite interview stage, the percentage of women increased by 12 percentage points — a 60% increase year on year. We anticipate that measures such as these will, in time, aid our efforts to address the pay gap that has been identified in Norway.

ENVIRONMENTAL

The Company's services do not have a significant impact on the external environment.

INDEMNITY AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the parent entity, Block, paid a premium with respect to a D&O insurance agreement insuring the directors and executives of the Company against any liability to the extent permitted by applicable law. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

FINANCIAL RISK MANAGEMENT

In its business, the Company is exposed to various financial risks such as currency, interest rate, credit, and liquidity risk.

Currency risk:

The Company's currency exposure is mainly related to the translation risks on royalty related accounts payable and accruals, which are typically denominated and settled in currencies other than NOK. The Company also has a currency risk associated with balances between it and its parent companies, as well as with other TIDAL subsidiaries.

Currently, there is no hedge for these exposures. Currency flows arising in connection with purchases and sales in foreign currency are of a short-term nature and currency is not hedged. Exchanges take place as needed, and the various companies also have currency accounts for the most important currencies to minimize fluctuations. The most important currencies for the Company's sales and purchases are USD, EUR, NOK and GBP.

Interest rate risk:

The Company's interest rate risk can be attributed to changes in market interest rates and their impact on interest-bearing assets. These interest-bearing assets amounted to NOK51m (2022: NOK363m) which were primarily bank funds. The Company has no interest-bearing loans.

Credit risk:

The Company strives for the best possible credit rating with its counterparties. The Company's main credit risk exposure is on its receivables with certain group companies totaling NOK1,728m (2022: NOK1,187m) which arise primarily from the charges issued to those companies for the costs to operate the platform, and the use of licensed intellectual property (i.e. royalty costs). The Directors consider this risk to be limited given the exposure is intercompany and that if additional financing is needed by a group company in order to settle its payables with the Company, such financing will likely be secured from that entity's owners. Historically, loan losses have been low.



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TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2023

Liquidity risk:

The Company's cash and cash equivalents, which consisted of bank accounts at the end of the year, amounted to NOK51m (2022: NOK363m). The Company's liquidity situation as of the balance sheet date indicates that there is sufficient financing for the coming 12-month period. If events occur that require additional capital, Block has a policy to contribute capital to its subsidiaries as needed.

RESEARCH AND DEVELOPMENT ACTIVITIES:

The Company has continued to develop its music solution for streaming. Development costs are expensed as incurred.

PROFIT AND LIQUIDITY

Sales in 2023 were NOK1,876m (2022: NOK1,596m) which are primarily generated from intra-group services. The Company's operating loss for 2023 was NOK(111)m (2022: NOK(18)m). Net loss for the year was NOK(171)m (2022: NOK(75)m).

The Company's equity at year-end is NOK211m (2022: NOK300m).

The Company's liquidity profile continued to improve in 2023 due primarily to intercompany settlements, resulting in cash balances of NOK51m at the balance sheet date (2022: NOK363m). The contributions received have been used to fund the operations of the Company including the settlement of payables and accrual balances, particularly related to royalties.

ANNUAL RESULTS AND DISPOSALS

The annual result is NOK(171)m. Allocation:

Transferred to uncovered loss NOK(171)m

Total disposable NOK(171)m

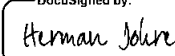
ACCURATE AND FAIR PRESENTATION

The Board believes that the annual accounts give a true and fair view of the Company's assets, liabilities, financial position and earnings.

16/10/2024

Oslo,

Director of TIDAL Music AS

DocuSigned by:

63DB15BC2560420...
Herman Johre
Sole Director



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TIDAL MUSIC AS.
Financial Statements
1 January - 31 December 2023
(In NOK thousands)

Statement of income

	Notes	2023	2022
SALES REVENUES	2	1,875,544	1,596,392
OPERATING EXPENSES			
Cost of sales		(1,519,505)	(1,166,458)
Salary and personnel costs	3	(243,574)	(231,065)
Depreciation		(3,658)	(2,540)
Other operating expenses		(219,662)	(213,836)
Total operating expenses		(1,986,399)	(1,613,900)
Operating result		(110,855)	(17,507)
FINANCIAL INCOME AND EXPENSE			
Net financial result	4	11,842	(28,685)
Ordinary result before taxes		(99,013)	(46,193)
Tax on ordinary result	5	—	—
Allowance for potential tax liability	5	(71,667)	(29,016)
Net result for the period		(170,680)	(75,209)
Allocations			
To uncovered loss		(170,680)	(75,209)

The accompanying notes are an integral part of these financial statements.



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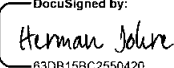
TIDAL MUSIC AS.
Financial Statements
31 December 2023
(In NOK thousands)

Balance Sheet

	Notes	2023	2022
FIXED ASSETS			
Tangible fixed assets			
Operating movable property, furniture, other	6	5,936	4,665
Financial assets			
Other non-current receivables	7	6,226	6,227
Total fixed assets		12,162	10,891
CURRENT ASSETS			
Debtors			
Other current receivables		17,643	62,026
Other current receivables - group companies	8	1,727,594	1,186,774
Total receivables		1,745,237	1,248,800
Cash and bank deposits	7	50,903	362,958
Total current assets		1,796,140	1,611,758
TOTAL ASSETS		1,808,302	1,622,650
EQUITY			
Restricted equity			
Share capital	9	358	100
Share premium		1,988,325	603,693
Other equity		(1,190,745)	112,242
Total restricted equity		797,938	716,036
Retained earnings			
Uncovered loss		(586,934)	(416,255)
TOTAL EQUITY	10	211,004	299,781
LIABILITIES			
Allowance for liabilities			
Allowance for potential tax liabilities	5	164,895	93,187
Non-current debt to group companies	8	530,345	505,706
TOTAL NON-CURRENT LIABILITIES		695,240	598,894
CURRENT LIABILITIES			
Accounts payable		121,629	24,284
Public duties payable	7	16,882	11,506
Current debt to group companies	8	232,153	255,705
Other current liabilities	11	531,394	432,480
TOTAL CURRENT LIABILITIES		902,058	723,975
TOTAL LIABILITIES		1,597,298	1,322,868
TOTAL EQUITY AND LIABILITIES		1,808,302	1,622,650

The accompanying notes are an integral part of these financial statements.

Oslo, 16.10.2024,
Sole Director of TIDAL Music AS

DocuSigned by:

63DB158C2550420...
Herman Johre
Sole Director



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TIDAL MUSIC AS.
Financial Statements
1 January - 31 December 2023
(In NOK thousands)

Statement of cash flows

	Notes	2023	2022
Ordinary result before tax		(99,013)	(46,193)
Depreciation	6	3,658	2,540
Share-based compensation expense	3	81,645	78,545
Change in stocks, trade debtors and accounts payable		141,728	(25,634)
Change in provisions, accruals and prepaid expenses		104,331	49,829
Net cash from operating activities		232,349	59,087
Cash from investing activities			
Investment in property and equipment	6	(4,929)	(3,095)
Net cash from investing activities		(4,929)	(3,095)
Cash from financial activities			
Change in short-term balances to group companies	8	(564,371)	(361,462)
Change in long-term balance to group companies	8/10	24,896	505,706
Net cash from financial activities		(539,475)	144,244
Net change cash and cash equivalents during the period		(312,055)	200,236
Cash and cash equivalents at the start of the period		362,958	162,722
Cash and cash equivalents at the end of the period		50,903	362,958

The accompanying notes are an integral part of these financial statements.



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TIDAL MUSIC AS.
Notes to the Accounts
31 December 2023
(In NOK thousands)

1 Accounting Principles.

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

1.1 Revenues

The company provides platforms, content services and licensed intellectual property to other companies in the group. Services are recognized as income in line with the execution. Revenues related to the delivery of intellectual property to the group company's end user are recognized as income at the time of delivery. The share of sales revenues related to future services is recognized in the balance sheet as unearned income from the sale, and is recognized as income in line with the delivery of the services.

1.2 Cost of Sales

Costs of sales are incurred based on the use of services by the end user and are booked using the accruals principle. Cost of sales consists primarily of royalty costs to record labels and other licensees.

1.3 Balance Sheet Classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value. The Company considers all highly liquid investments, including money market funds, with an original maturity of three months or less when purchased to be cash equivalents.

1.4 Receivables

Group receivables and other receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

1.5 Foreign currency conversion

Transactions in foreign currency are converted at the rate applicable on the transaction date. Monetary items in a foreign currency are converted into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are converted into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are converted at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

1.6 Fixed assets

Fixed assets are recognized at cost, with deductions for accumulated depreciation and write-down. If the fair value of a fixed asset is lower than book value, and the decline in value is not temporary, the fixed asset will be written down to fair value. Maintenance of fixed assets is continuously booked to operating cost. Major replacement and improvements which significantly improve the fixed assets useful life, are added to the purchase price of the assets.



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TIDAL MUSIC AS.
Notes to the Accounts
31 December 2023
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1.7 Provisions

Provisions are recognised when there is a legal or constructive obligation arising from a past event, it is likely that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. The timing or amount of the outflow may still be uncertain. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Provisions are only utilised for the expenditure for which the provision was originally intended. Provisions are discounted at their present value where the time value of money is material, and are reported in the Provisions for Liabilities in the Balance Sheet.

1.8 Taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax liabilities and deferred tax assets are calculated on all temporary differences between the book value and tax value of assets and liabilities. Deferred taxes consist of tax effected temporary differences and tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions. The company has recorded no deferred tax assets as of 31 December, 2023 and 2022.

1.9 Research and development

In accordance with The Norwegian Bookkeeping Act §5-3, the company continuously charges its expenses for research and development, which mainly consists of the development of a digital platform for streaming music.

1.10 Cash flow statement

Expenses are accounted for in accordance with the accrual principle, irrespective of when disbursements are made. The cash flow statement is prepared using the indirect method.

1.11 Use of estimates

In preparing the annual accounts, the company's management has used estimates based on best judgment and assumptions that are considered realistic. Situations or changes may occur in market conditions that may lead to changed estimates, and thus affect the company's assets, liabilities, equity and result. The company's most significant accounting estimates are related to the following items:

- Royalties to rights holders
- Nominal value of group receivables
- Potential tax liability

Royalties to rights holders are allocated on the basis of the maximum obligation related to the underlying agreements. There is a risk that rights are claimed several times, this risk has been taken into account in the management's estimate.

The nominal value of group receivables is assessed at fair value less estimated losses on receivables. Management estimation of losses is made on the basis of expected future earnings and the group companies' future ability to settle the receivables. It is assumed that the entire group is provided with sufficient capital from its owners so that all companies can continue their businesses and settle their obligations.

The Company has estimated potential tax liabilities in respect of uncertain tax positions as discussed in Note 5 to the financial statements.



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TIDAL MUSIC AS.
Notes to the Accounts
31 December 2023
(In NOK thousands)

1.12 Contingent liabilities

If in the company's opinion it is probable that an uncertain obligation will be settled, and the value of the settlement can be estimated reliably, the obligation is expensed in the income statement and included as a provision for liabilities in the balance sheet.

1.13 Allowance for liabilities

The company is subject to indirect tax laws in various parts of the world. Potential indirect tax liabilities and provisions have been made in the financial statements for these in accordance with current accounting rules.

1.14 Share-based payment transactions

Certain qualifying employees and directors of the Company are remunerated on a long-term basis through the granting of restricted stock units ("RSUs") in the Ultimate Parent company, Block Inc. Employees are entitled to RSUs in accordance with the Block's global equity incentive policy. RSUs granted generally vest over a four year term from the date of grant, at a rate of 6.25% after one quarter. RSUs must be granted at a price per share not less than the fair market value at the date of grant.

RSUs given to employees are recognized as an expense based on the fair value as of the grant date. The fair value of RSUs is determined using the closing price of Block's common stock on each grant date. Share-based compensation expense is recorded using the accelerated method over the requisite service period.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant-date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods. RSUs under this program will vest if the participant remains employed for the agreed vesting period.

Eligible employees can also participate in Block Inc's 2015 Employee Stock Purchase Plan ("ESPP"). The ESPP allows eligible employees to purchase shares of Block's common stock at a discount through payroll deductions of up to 15% of their eligible compensation, subject to any plan limitations. The ESPP provides for 12 month offering periods. Each offering period includes two purchase periods which being on the first trading day on or after November 15 and May 15, and ending on the last trading day on or before May 15 and November 15, respectively. Employees are able to purchase shares at 85% of the lower of the fair market value of Block's common stock on the first trading day of the offering period or the last trading day of the purchase period. The fair value of the grants under the ESPP is determined at the commencement date of the offering period using an option valuation model, and is recognized as expense on a straight line basis over the respective purchase periods.



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TIDAL MUSIC AS.
Notes to the Accounts
31 December 2023
(In NOK thousands)

2 Sales revenue

Business area	2023	2022
Platform and music streaming (intra-group)	1,870,887	1,583,761
Sponsorship (third party)	4,657	12,631
Total	1,875,544	1,596,392

Geographical distribution:

EU	1,265,267	778,116
USA	610,277	802,961
Rest of world	—	15,315
Total	1,875,544	1,596,392

3 Wages, employee and allowances

	2023	2022
Salaries	127,060	127,545
Social security	25,882	19,919
Pension cost	8,728	4,454
Share-based incentives (1)	81,645	78,545
Other allowances	259	602
Total	243,574	231,065

Number of employees
Average number of man-labour year

117 137

(1) Share-based incentives includes ESPP expense of NOK4.0m and NOK3.6m for the FY 2023 and 2022, respectively.

Norwegian companies are required by law to have a service pension plan according to the mandatory occupational pensions act. The company's pension scheme is in compliance with the law.

The Company's employees received share-based incentives as part of their compensation.

Restricted Stock Units Activity

Activity related to RSUs during the twelve months ended 31 December 2023 is set forth below:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of 31 December 2022	113,293	1,152
Granted	128,247	643
Released	(55,215)	1,060
Forfeited	(18,742)	1,015
Outstanding as of 31 December 2023	167,583	879

See Note 1.14 for share-based payment transactions.



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TIDAL MUSIC AS.
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Allowances to management and board members

The company has not employed a general manager. Directors' remuneration of NOK2.5m was paid in 2023. The Directors have not received any loans or security for loans in 2023.

Auditor	2023	2022
Statutory audit	1,633	741
Other services	50	50

4 Financial income and financial costs

Financial Income / (Expense)	2023	2022
Profit / (Loss) on foreign exchange	22,576	(26,209)
Interest expense	(10,734)	(2,442)
Other financial expense	—	(34)
Total	11,842	(28,685)

5 Taxes

Tax base calculation	2023	2022
Net result before tax	(99,013)	(46,192)
Allowance for potential tax liability	(71,667)	(29,016)
Permanent differences	(1,302,877)	78,545
Changes in temporary differences	1,456,300	29,016
Tax loss carryover used	—	(32,353)
Tax loss arised	17,257	—
Taxable income	—	—
Tax payable estimated (22%)	—	—

Temporary differences	Change	2023	2022
Fixed assets	(375)	(520)	(145)
Provisions	(71,667)	(164,854)	(93,187)
Taxable loss carried forward	(16,884)	(212,465)	(195,582)
Acquired intellectual property	(1,384,632)	(1,384,632)	—
Total temporary differences	(1,473,558)	(1,762,472)	(288,914)
Deferred tax / (deferred tax assets)	(324,183)	(387,744)	(63,561)
Tax rate		22%	22%

As of 31 December 2023, the Company has estimated a deferred tax benefit of NOK387.7m which is not capitalized based on historical results.

Uncertainty over income tax treatments

Management has assessed matters for which there is uncertainty over income tax treatments. This assessment resulted in the recognition of a cumulative tax expense for the Company. The underlying tax matters were identified as part of Block's acquisition of the Company in 2021 and are reported in the financial statements for 2021, 2022 and 2023. This assessment resulted in the recognition of a cumulative tax expense of NOK71.0m in 2023 (2022: NOK29.0m)



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TIDAL MUSIC AS.
Notes to the Accounts
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 (In NOK thousands)

6 Tangible assets

	Operating equipment, computers	Furniture & Office Equipment	Total
Acquisition cost 1 January 2023	7,539	451	7,990
Acquisitions during the year	3,467	1,376	4,843
Acquisition cost 31 December 2023	11,006	1,827	12,833
Accumulated depreciation 1 January 2023	3,183	141	3,324
This years depreciation	3,378	195	3,573
Accumulated depreciation 31 December 2023	6,561	336	6,897
Net value 31 December 2023	4,445	1,491	5,936
Depreciation method	Linear	Linear	
Depreciation rate	3 years	3 years	

7 Mandatory deposits/reserves

	2023	2022
Restricted bank deposits for employees' tax withholding funds	8,131	13
Deposits	6,226	6,227
Total	14,357	6,239

The deposits mentioned in the table are classified as other long-term receivables. At 31 December 2023, employees tax withholding funds of NOK13.7m are held in a restricted account by the Company's payroll processor.

8 Balance with companies in the same group

	2023	2022
Receivables		
Short-term receivables group companies	1,727,594	1,186,774
Debt		
Short-term debt to group companies	232,153	255,705
Long-term debt to group companies	530,345	505,706
Interest		
Interest expense to group companies	16,553	3,013

The company has long-term loans payable to other group companies, all of which are due beyond five years after the end of the financial year. The loans incur interest at rates between 3.1% and 3.2%. No due date has been agreed on for short-term receivables and liabilities with group companies.



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TIDAL MUSIC AS.
Notes to the Accounts
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9 Share capital and shareholder information

	Number of shares	Nominal value	Recorded
Information about the shares	357	1002	357,714

All shares are given the same rights. The Company issued 257 shares with a nominal value of NOK1,002 during the year. Of the 357 shares, 100 are owned by Tidal SP Z.O.O. Warsaw, Poland and 257 are owned by Aspiro AB Stockholm, Sweden, respectively.

The Company's annual accounts are included in the consolidated accounts of Block Inc. The consolidated financial statements of Block Inc. are available from <https://investors.block.xyz/overview/default.aspx>.

10 Equity

	Share capital	Share premium	Other equity	Uncovered loss	Total
Equity 01.01	100	603,693	112,243	(416,255)	299,781
Capital increase	258	1,384,632	—	—	1,384,890
Transfer of intangibles to affiliate	—	—	(1,384,632)	—	(1,384,632)
Share-based incentives for employees	—	—	81,645	—	81,645
Net result for the period	—	—	—	(170,680)	(170,680)
Equity 31.12	358	1,988,325	(1,190,745)	(586,934)	211,004

11 Other current liabilities

	2023	2022
Other short-term debt		
Accrued royalty costs	489,254	413,457
Accrued operating expenses	20,166	3,863
Accrued wage costs / holiday pay	14,398	12,531
Other short-term debt	4,110	183
ESPP liability	3,467	2,446
Total	531,395	432,480

12 Transactions with related parties

The Company provides platforms, content services and licensed intellectual property to other companies in the group. Hence, there are extensive transactions with related companies. See note 8 for intra-group balances.

In December 2023, TIDAL undertook a series of transactions to consolidate its global intellectual property (IP) footprint within its Norwegian entity, TIDAL Music AS. As part of the IP restructuring project, the IP was revalued for tax transfer pricing purposes using a historical cost approach. The IP was valued at NOK1,384.6m upon transfer to TIDAL Music AS with a seller's credit. The main part of this debt was later settled by converting the debt to equity in TIDAL Music AS.

Given that the IP was internal to TIDAL, the IP originating in the entities did not have a carrying value. The carrying value of nil has been carried forward in TIDAL Music AS as this is a common control transaction. The difference between the agreed consideration and the carrying value (nil) is charged directly against the equity in TIDAL Music AS in accordance with Norwegian GAAP for common control transactions.



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TIDAL MUSIC AS.
Notes to the Accounts
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Implications:

These transactions have streamlined TIDAL's IP and entity structure, consolidating the IP under TIDAL Music AS. The revaluation of IP for tax transfer pricing purposes, based on a historical cost approach, ensures compliance with relevant tax regulations.

This reorganization is expected to enhance operational efficiencies and facilitate better management of TIDAL's global IP assets.



Skatteetaten

Vår dato 10.05.2022	Din/Deres dato 22.03.2022	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR481464375	Telefon 90518192
Org.nr 974761076	Vår referanse 2022/5292326	Postadresse Postboks 9200 Grønland 0134 OSLO

TIDAL MUSIC AS
Postboks 9097 Grønland
0133 OSLO

Att. Marte Ingulstad

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Tidal Music AS, org.nr. 993 741 345

Vi viser til deres brev mottatt 22. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Tidal Music AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Tidal Music AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Tidal Music AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet driver virksomhet innen salg av musikk og drift av en musikkstrømmetjeneste.

Musikkindustrien er en internasjonal industri der arbeidsspråket er engelsk. All kommunikasjon foregår derfor på engelsk. Deler av styret er utenlandsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Tidal Music AS

Opinion

We have audited the financial statements of Tidal Music AS (the Company), which comprise the balance sheet as at 31 December 2023, statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The Company's annual accounts and annual report for the year ended 31 December 2023 were not presented within the statutory deadline

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to



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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 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 will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Per memo dokumentnr: 1Y10A-Z3BQB-KFLOX-SI3EU-S6ZVE-LZNQA



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We communicate with the board of directors 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.

Oslo, 18 October 2024

ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

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