



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

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: Helen Grimwood
Dato for fastsettelse av årsregnskapet: 31.10.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 24.12.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		15 302 000	
Annen driftsinntekt		1 581 090 000	1 371 194 000
Sum inntekter		1 596 392 000	1 371 194 000
Kostnader			
Varekostnad		1 166 458 000	1 029 273 000
Lønnskostnad		231 065 000	159 687 000
Avskrivning		2 540 000	883 000
Annen driftskostnad		213 837 000	134 521 000
Sum kostnader		1 613 900 000	1 324 364 000
Driftsresultat		-17 508 000	46 830 000
Finansinntekter og finanskostnader			
Annen finansinntekt		-14 456 000	98 962 000
Sum finansinntekter		-14 456 000	98 962 000
Annen finanskostnad		14 230 000	
Sum finanskostnader		14 230 000	
Netto finans		-28 685 000	98 962 000
Ordinært resultat før skattekostnad		-46 193 000	145 792 000
Ordinært resultat etter skattekostnad		-46 193 000	145 792 000
Skattekostnad på ekstraordinære poster		29 016 000	55 613 000
Årsresultat		-75 209 000	90 179 000
Overføringer og disponeringer			
Overføringer annen egenkapital		-75 209 000	90 179 000
Sum overføringer og disponeringer		-75 209 000	90 179 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker			204 000
Sum immaterielle eiendeler			204 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol		4 665 000	3 907 000
Sum varige driftsmidler		4 665 000	3 907 000
Finansielle anleggsmidler			
Andre fordringer		6 226 000	6 227 000
Sum finansielle anleggsmidler		6 226 000	6 227 000
Sum anleggsmidler		10 891 000	10 338 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 248 800 000	873 105 000
Sum fordringer		1 248 800 000	873 105 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		362 958 000	162 722 000
Sum omløpsmidler		1 611 758 000	1 035 827 000
SUM EIENDELER		1 622 649 000	1 046 165 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		100 000	100 000



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs		603 693 000	603 693 000
Annen innskutt egenkapital		-304 012 000	-307 348 000
Sum innskutt egenkapital		299 781 000	296 445 000
Sum egenkapital		299 781 000	296 445 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		598 894 000	64 171 000
Sum annen langsiktig gjeld		598 894 000	64 171 000
Sum langsiktig gjeld		598 894 000	64 171 000
Kortsiktig gjeld			
Leverandørgjeld		279 989 000	291 390 000
Skyldige offentlige avgifter		11 506 000	8 766 000
Annen kortsiktig gjeld		432 480 000	385 393 000
Sum kortsiktig gjeld		723 974 000	685 549 000
Sum gjeld		1 322 868 000	749 720 000
SUM EGENKAPITAL OG GJELD		1 622 649 000	1 046 165 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 736646

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 06.11.2023



Organisasjonsnr: 993 741 345
TIDAL MUSIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		15 302 000	
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Organisasjonsnr: 993 741 345
TIDAL MUSIC AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler
Konsesjoner, patenter,
lisenser, varemerker 204 000
Sum immaterielle eiendeler 204 000

Varige driftsmidler
Driftsløsøre, inventar,
verktøy, kontormaskiner ol 4 665 000 3 907 000
Sum varige driftsmidler 4 665 000 3 907 000

Finansielle anleggsmidler
Andre fordringer 6 226 000 6 227 000
**Sum finansielle
anleggsmidler 6 226 000 6 227 000**

Sum anleggsmidler 10 891 000 10 338 000

Omløpsmidler Varer

Fordringer
Andre fordringer 1 248 800 000 873 105 000
Sum fordringer 1 248 800 000 873 105 000

**Bankinnskudd, kontanter
og lignende**
Sum bankinnskudd,
kontanter og lignende 362 958 000 162 722 000

Sum omløpsmidler 1 611 758 000 1 035 827 000

SUM EIENDELER 1 622 649 000 1 046 165 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Aksjekapital 100 000 100 000
Overkurs 603 693 000 603 693 000
Annen innskutt egenkapital -304 012 000 -307 348 000
Sum innskutt egenkapital 299 781 000 296 445 000

Sum egenkapital 299 781 000 296 445 000

Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Øvrig langsiktig gjeld	598 894 000	64 171 000
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Organisasjonsnr: 993 741 345
TIDAL MUSIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Tidal Music AS

Cash flow statement

Amounts in NOK thousands	Note	2022	2021
Cash flow from operating activities			
Ordinary result from tax		-46 193	145 792
Depreciation and amortization		2 540	883
Share based compensation expense		78 545	25 334
Changes in inventories, trade receivables and trade payables		-25 634	-255 753
Changes in other current balance sheet items		49 829	-267 279
Net cash flow from operating activities		<u>59 087</u>	<u>-351 023</u>
Cash flow from investing activities			
Investment in property and equipment		-3 095	-4 787
Net cash flow from investing activities		<u>-3 095</u>	<u>-4 787</u>
Cash flow from financing activities			
Issue/repurchase of share capital		0	518 788
Change in short term balance to group companies		-361 462	-6 161
Change in long term balance to group companies		505 706	0
Net cash flow from financing activities		<u>144 244</u>	<u>512 627</u>
Net change in cash and cash equivalents		200 236	156 817
Cash and cash equivalents as of 01.01		<u>162 722</u>	<u>5 905</u>
Cash and cash equivalents as of 31.12		<u>362 958</u>	<u>162 722</u>



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.



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TIDAL MUSIC AS

Financial Statements

2022



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TIDAL MUSIC AS

ANNUAL REPORT 2022

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 2022, the Company has significant receivables from certain group companies totaling NOK 1,187 million (2021: NOK 801 million) 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 NOK 256 million (2021: NOK 231 million) 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 NOK 24 million and NOK 413 million respectively (2021: NOK 60 million and NOK 366 million) 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.

There were no capital contributions into the Company in 2022 (2021: NOK 519 million). 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

As a result of the capital contributions made into the Company in 2021 by Block, the Company’s equity was fully restored. 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 2022 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.

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.



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WORK ENVIRONMENT

As of 31 December 2022, the Company has 136 employees (2021: 136). The Board believes the working environment in the Company is satisfactory. Total sick leave in 2022 was 2.35% (2021: 2.02%). 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.

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 investors.block.xyz. 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 2022, the Company has 136 employees, of whom 29 are women (2021: 136 employees, 28 women). In 2022 the Company had an average of 1 female part time worker, and an average of 17 temporary workers of whom 3 were women. In 2022 there were 3 employees who took parental leave. The average number of parental leave weeks taken by women and men were 45 and 19 weeks respectively. As of 31 December 2022, the Company had two male board members.

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.

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 NOK 363 million (2021: NOK 163 million) which were primarily bank funds. The Company has no interest-bearing loans.



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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 NOK 1,187 million (2021: NOK 801 million) 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.

Liquidity risk:

Tidal Music AS's cash and cash equivalents, which consisted of bank accounts at the end of the year, amounted to NOK 363 million (2021: NOK 163 million). The increase in the cash balance is primarily attributable to the capital contributions made by Block during 2021. 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 2022 were NOK 1,596 million (2021: NOK 1,371 million) which are primarily generated from intra-group services. The Company's operating profit for 2022 was NOK (18) million (2021: NOK 47 million). Net loss for the year was NOK (75) million (2021: Net profit of NOK 90 million).

The Company's equity at year-end is NOK 300 million (2021: NOK 296 million).

The Company's liquidity profile continued to improve in 2022 due primarily to intercompany settlements, resulting in cash balances of NOK 363 million at the balance sheet date (2021: NOK 163 million). 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 (75,209,002). Allocation:

Transferred to uncovered loss (75,209,002) NOK

Total disposable (75,209,002) NOK

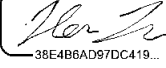
ACCURATE AND FAIR PRESENTATION


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

31/10/2023

Oslo,

Board of Directors of TIDAL Music AS

DocuSigned by:

38E4BBAD97DC419...
Herman Johre
Chairman of the Board

DocuSigned by:

186E3D0A575144F...
Jesse Dorogusker
Director



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TIDAL MUSIC AS.
STATEMENT OF INCOME
1 January - 31 December 2022
(In NOK thousands)

	Notes	2022	2021
SALES REVENUES	2	1,596,392	1,371,194
OPERATING EXPENSES			
Cost of sales		1,166,458	1,029,273
Salary and personnel costs	3	231,065	159,687
Depreciation		2,540	883
Other operating expenses		213,836	134,521
Total operating expenses		1,613,899	1,324,364
Operating result		(17,507)	46,830
FINANCIAL INCOME AND EXPENSE			
Net financial result	4	(28,685)	98,962
Ordinary result before taxes		(46,192)	145,792
Tax on ordinary result	5	—	—
Allowance for potential tax liability	5	29,016	55,613
Net result for the period		(75,209)	90,179
Allocations			
To uncovered loss		(75,209)	90,179

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



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TIDAL MUSIC AS.
BALANCE SHEET
ASSETS
31 December 2022
(In NOK thousands)

	Notes	2022	2021
FIXED ASSETS			
Intangible fixed assets			
Trademarks and licenses		—	204
Tangible fixed assets			
Operating movable property, furniture, other	6	4,665	3,907
Financial assets			
Other long-term receivables	8	6,226	6,227
Total fixed assets		10,891	10,338
CURRENT ASSETS			
Debtors			
Other short-term receivables		62,026	72,372
Other short-term receivables group companies	9	1,186,774	800,733
Total receivables		1,248,800	873,105
Cash and bank deposits		362,958	162,722
Total current assets		1,611,758	1,035,827
TOTAL ASSETS		1,622,649	1,046,165



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TIDAL MUSIC AS.
BALANCE SHEET
EQUITY AND LIABILITIES
31 December 2022
(In NOK thousands)

	Notes	2022	2021
EQUITY			
Restricted equity			
Share capital	10	100	100
Share premium		603,693	603,693
Other equity		112,242	33,698
Total restricted equity		716,035	637,491
Retained earnings			
Uncovered loss		(416,255)	(341,046)
TOTAL EQUITY	11	299,780	296,445
LIABILITIES			
Allowance for liabilities			
Allowance for potential tax liabilities		93,187	64,171
Long term debt to group companies	9	505,706	—
TOTAL LONG-TERM LIABILITIES		598,893	64,171
SHORT-TERM LIABILITIES			
Accounts payable		24,284	60,264
Public duties payable		11,506	8,766
Short term debt to group companies	9	255,705	231,126
Other short term liabilities	12	432,480	385,393
TOTAL SHORT-TERM LIABILITIES		723,975	685,549
TOTAL LIABILITIES		1,322,868	749,720
TOTAL EQUITY AND LIABILITIES		1,622,649	1,046,165

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

DocuSigned by:

38E4B6AD97DC419...
Herman Kristiansen Johre
Chairman of the board

Oslo, 31.10.2023
The board of Tidal Music AS

DocuSigned by:

186E3D0A575144F...
Jesse Lee Dorogusker
Board member



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TIDAL MUSIC AS.
STATEMENT OF CASH FLOWS
1 January - 31 December 2022
(In NOK thousands)

	Notes	2022	2021
Ordinary result before tax		(46,193)	145,792
Depreciation		2,540	883
Share-based compensation expense	3	78,545	25,334
Change in stocks, trade debtors and accounts payable		(25,634)	(255,753)
Change in provisions, accruals and prepaid expenses		49,829	(267,279)
Net cash from operating activities		59,087	(351,023)
Cash from investing activities			
Investment in property and equipment	6	(3,095)	(4,787)
Net cash from investing activities		(3,095)	(4,787)
Cash from financial activities			
Capital increase		—	518,788
Change in short-term balances to group companies		(361,462)	(6,161)
Change in long-term balance to group companies	9	505,706	—
Net cash from financial activities		144,244	512,627
Net change cash and cash equivalents during the period		200,236	156,817
Cash and cash equivalents at the start of the period		162,722	5,905
Cash and cash equivalents at the end of the period		362,958	162,722

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



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NOTES TO THE ACCOUNTS

31 December 2022

1. Accounting principles

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

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.

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.

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.

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.

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.

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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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.

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, 2022 and 2021.

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.

Tax Refund (SkatteFUNN)

Public grants in connection with research and development are accounted for when there is reasonable assurance that the company will meet the conditions associated with the grants. Operating grants are recognized in a systematic manner over the grant period. Grants are deducted from the cost that the grant is intended to cover.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

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 4 to the financial statements.



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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.

Allowance for liabilities

The company is subject to indirect tax laws in various parts of the world. In conjunction with Block Inc's acquisition of TIDAL in 2021 potential indirect tax liabilities were identified and provisions have been made in the financial statements for these in accordance with current accounting rules.

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 recognized 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 recognized in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognized 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.

2. Sales revenue

Business area	2022	2021
Platform and music streaming (intra-group)	1,583,761	1,371,194
Sponsorship (third party)	12,631	0
Total	1,596,392	1,371,194

Geographical distribution:

EU	778,116	728,210
USA	802,961	630,328
Rest of world	15,315	12,656
Total	1,596,392	1,371,194



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3. Wages, employee and allowances

Payroll expenses	2022	2021
Salaries	127,545	110,840
Social security	19,919	16,427
Pension cost	4,454	3,369
Share-based incentives (1)	78,545	25,807
Other allowances	602	3,244
Total	231,065	159,687
Number of employees		
Average number of man-labour year	137	125

(1) Share-based incentives includes ESPP expense of NOK 3.6 million and NOK 1.1M for the FY 2022 and 2021, 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.

Following the acquisition by Block Inc in 2021, the Company's employees have received share-based incentives as part of their compensation.

Restricted Stock Units Activity

Activity related to RSUs during the twelve months ended 31.12.2022 is set forth below:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of 31 December 2021	31,513	2,522
Granted	110,910	889
Released	(23,295)	1,658
Forfeited	(5,835)	1,533
Outstanding as of 31 December 2022	113,293	1,152

See Note 1 for share-based payment transactions.

Allowances to management and board members

The company has not employed a general manager. Directors' remuneration of NOK 56,167 was paid in 2022. The Directors have not received any loans or security for loans in 2022.

Auditor	2022	2021
Statutory audit	741	515
Other Services	50	75
Tax advice	—	65

4. Financial income and financial costs

Financial Income	2022	2021
Profit / (Loss) on foreign exchange	(26,209)	101,767
Interest income / (Expense)	(2,442)	(2,324)
Other financial income / (Expense)	(34)	(481)
Total	(28,685)	98,962



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5. Taxes

Income tax expenses	2022	2021
Changes in deferred tax	—	—
Income tax payable	—	—
Total	—	—

Tax base calculation	2022	2021
Net result before tax	(46,192)	145,792
Allowance for potential tax liability	(29,016)	(55,613)
Permanent differences	78,545	25,807
Changes in temporary differences	29,016	54,586
Tax loss carryover used	(32,353)	(170,572)
Taxable income	—	—
Tax payable estimated (22%)	—	—

Temporary differences	Change	2022	2021
Fixed assets	—	(145)	(145)
Provisions	29,016	(93,187)	(64,171)
Taxable loss carried forward	(32,353)	(195,581)	(227,934)
Total temporary differences	(3,337)	(288,913)	(292,250)
Deferred tax / (deferred tax assets)	(734)	(63,561)	(64,295)
Tax rate		22 %	22 %

As of 31.12.2022, the Company has estimated a deferred tax benefit of NOK 63,561 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 and 2022. This assessment resulted in the recognition of a cumulative tax expense for the company of NOK 28,1 million in 2022 (2021: NOK (55,6 million))

6. Tangible and Intangible assets

	Computer Equipment	Licenses	Furniture & Office Equipment	Total
Acquisition cost 01.01	18,316,494	3,115,495	—	21,431,989
Acquisitions during the year	2,643,757	—	450,959	3,094,716
Disposals during the year	(13,421,635)	(3,115,495)	—	(16,537,130)
Acquisition cost 31.12	7,538,616	—	450,959	7,989,575
Accumulated depreciation 01.01	14,409,555	2,911,884	—	17,321,439
Disposals during the year	(13,421,635)	(3,115,495)	—	(16,537,130)
Depreciation	2,195,290	203,611	141,447	2,540,348
Accumulated depreciation 31.12	3,183,210	—	141,447	3,324,657
Net value 31.12	4,355,406	—	309,512	4,664,918
Depreciation method	Linear	Linear	Linear	
Depreciation rate	3 years	3 years	3 years	



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7. Other short-term receivables

	2022		2021
Tax-Refund (skatteFUNN)	—		4,500

No contribution from tax discoveries has been recognized for the financial year 2022.

8. Mandatory deposits/reserves

	2022		2021
Restricted bank deposits for employees' tax withholding funds	13		5,342
Deposits	6,227		6,227
Total	6,240		11,569

The deposits mentioned in the table are classified as Other long-term receivables. At 31 December 2022 employees tax withholding funds of NOK 10.1M are held in a restricted account by the Company's payroll processor.

9. Balance with companies in the same group

	2022		2021
Receivables			
Short-term receivables group companies	1,186,774		800,733
Debt			
Short-term debt to group companies	255,705		231,126
Long-term debt to group companies	505,706		—
Interest			
Interest expense to group companies	3,013		2,076

The company has long-term loans payable to other group companies 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.

10. Share capital and shareholder information

	Number of shares	Nominal value	Recorded
Information about the shares	100	1,002	100,200

All shares are given the same rights. The shares are 100 % owned by Tidal SP Z.O.O. Warsaw , Poland.

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>.

11. Equity

	Share capital	Share premium	Other equity	Uncovered loss	Total
Equity 01.01	100	603,693	33,698	(341,046)	296,445
Net result for the period	—	—	—	(75,209)	(75,209)
Share-based incentives for employees	—	—	78,545	—	78,545
Equity 31.12	100	603,693	112,243	(416,255)	299,781



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12. Other short-term debt

Other short-term debt	2022	2021
Accrued royalty costs	413,457	366,212
Accrued operating expenses	3,863	3,493
Accrued wage costs / holiday pay	12,531	14,196
Other short-term debt	183	116
ESPP Liability	2,446	1,375
Total	432,480	385,392

13. 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 9 for intra-group income.



Statsautoriserte revisorer
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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 2022, 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 2022 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 financial statements for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 29 November 2022.

The Company's annual accounts and annual report for the year ended 31 December 2022 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 and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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.



Building a better
working world

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, 1 November 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Leiv Thorkil Aschehoug

Statsautorisert revisor

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