



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Rune Lending
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
SALES REVENUES	2	2 034 265 000	1 875 544 000
Sum inntekter		2 034 265 000	1 875 544 000
Kostnader			
Cost of sales		1 644 552 000	1 519 505 000
Salary and personnel costs	3	198 849 000	243 574 000
Depreciation	6	2 869 000	3 658 000
Sales and marketin support charges	8	1 030 873 000	0
Other operating expenses		227 985 000	219 662 000
Sum kostnader		3 105 128 000	1 986 399 000
Driftsresultat		-1 070 863 000	-110 855 000
Finansinntekter og finanskostnader			
Net financial result	4	-31 543 000	11 842 000
Sum finansinntekter		-31 543 000	11 842 000
Netto finans		-31 543 000	11 842 000
Resultat før skattekostnad		-1 102 406 000	-99 013 000
Allowance for potential tax benefit/(liability)	5	-70 479 000	71 667 000
Årsresultat		-1 031 927 000	-170 680 000
Overføringer og disponeringer			
To uncovered loss		-1 031 927 000	-170 680 000
Sum overføringer og disponeringer		-1 031 927 000	-170 680 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Operating movable property, furniture, other	6	90 000	5 936 000
Sum varige driftsmidler		90 000	5 936 000
Finansielle anleggsmidler			
Other non-current receivables	7	8 037 000	6 226 000
Sum finansielle anleggsmidler		8 037 000	6 226 000
Sum anleggsmidler		8 127 000	12 162 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		167 625 000	17 643 000
Konsernfordringer	8	2 188 793 000	1 727 594 000
Sum fordringer		2 356 418 000	1 745 237 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	242 900 000	50 903 000
Sum bankinnskudd, kontanter og lignende		242 900 000	50 903 000
Sum omløpsmidler		2 599 318 000	1 796 140 000
SUM EIENDELER		2 607 445 000	1 808 302 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	358 000	358 000



Balanse

Beløp i: NOK	Note	2024	2023
Overkurs	10	1 988 325 000	1 988 325 000
Sum innskutt egenkapital		1 988 683 000	1 988 683 000
Opptjent egenkapital			
Other equity	10	-1 130 867 000	-1 190 745 000
Udekket tap		1 618 861 000	586 934 000
Sum opptjent egenkapital		-2 749 728 000	-1 777 679 000
Sum egenkapital	10	-761 045 000	211 004 000
Gjeld			
Langsiktig gjeld			
Allowance for potential tax liability	5	104 884 000	164 895 000
Sum avsetninger for forpliktelser		104 884 000	164 895 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	607 230 000	530 345 000
Sum annen langsiktig gjeld		607 230 000	530 345 000
Sum langsiktig gjeld		712 114 000	695 240 000
Kortsiktig gjeld			
Leverandørgjeld		21 888 000	121 629 000
Public duties payable		16 167 000	16 882 000
Kortsiktig konserngjeld	8	1 901 711 000	232 153 000
Other current liabilities	11	716 610 000	531 394 000
Sum kortsiktig gjeld		2 656 376 000	902 058 000
Sum gjeld		3 368 490 000	1 597 298 000
SUM EGENKAPITAL OG GJELD		2 607 445 000	1 808 302 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 731891

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Rune Lending
Dato for fastsettelse av årsregnskapet: 30.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 04.08.2025



Organisasjonsnr: 993 741 345
TIDAL MUSIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
SALES REVENUES	2	2 034 265 000	1 875 544 000
Sum inntekter		2 034 265 000	1 875 544 000
Kostnader			
Cost of sales		1 644 552 000	1 519 505 000
Salary and personnel costs	3	198 849 000	243 574 000
Depreciation	6	2 869 000	3 658 000
Sales and marketin support charges	8	1 030 873 000	0
Other operating expenses		227 985 000	219 662 000
Sum kostnader		3 105 128 000	1 986 399 000
Driftsresultat		-1 070 863 000	-110 855 000
Finansinntekter og finanskostnader			
Net financial result	4	-31 543 000	11 842 000
Sum finansinntekter		-31 543 000	11 842 000
Netto finans		-31 543 000	11 842 000
Resultat før skattekostnad		-1 102 406 000	-99 013 000
Allowance for potential tax benefit/(liability)	5	-70 479 000	71 667 000
Årsresultat		-1 031 927 000	-170 680 000
Overføringer og disponeringer			
To uncovered loss		-1 031 927 000	-170 680 000
Sum overføringer og disponeringer		-1 031 927 000	-170 680 000



Organisasjonsnr: 993 741 345
TIDAL MUSIC AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Operating movable property, furniture, other	6	90 000	5 936 000
Sum varige driftsmidler		90 000	5 936 000
Finansielle anleggsmidler			
Other non-current receivables	7	8 037 000	6 226 000
Sum finansielle anleggsmidler		8 037 000	6 226 000
Sum anleggsmidler		8 127 000	12 162 000
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		167 625 000	17 643 000
Konsernfordringer	8	2 188 793 000	1 727 594 000
Sum fordringer		2 356 418 000	1 745 237 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	7	242 900 000	50 903 000
Sum bankinnskudd, kontanter og lignende		242 900 000	50 903 000
Sum omløpsmidler		2 599 318 000	1 796 140 000
SUM EIENDELER		2 607 445 000	1 808 302 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	358 000	358 000
Overkurs	10	1 988 325 000	1 988 325 000
Sum innskutt egenkapital		1 988 683 000	1 988 683 000
Opptjent egenkapital			
Other equity	10	-1 130 867 000	-1 190 745 000
Udekket tap		1 618 861 000	586 934 000
Sum opptjent egenkapital		-2 749 728 000	-1 777 679 000



Sum egenkapital	10	-761 045 000	211 004 000
Gjeld			
Langsiktig gjeld			
Allowance for potential tax liability	5	104 884 000	164 895 000
Sum avsetninger for forpliktelser		104 884 000	164 895 000
Annen langsiktig gjeld			
Langsiktig konserngjeld	8	607 230 000	530 345 000
Sum annen langsiktig gjeld		607 230 000	530 345 000
Sum langsiktig gjeld		712 114 000	695 240 000
Kortsiktig gjeld			
Leverandørgjeld		21 888 000	121 629 000
Public duties payable		16 167 000	16 882 000
Kortsiktig konserngjeld	8	1 901 711 000	232 153 000
Other current liabilities	11	716 610 000	531 394 000
Sum kortsiktig gjeld		2 656 376 000	902 058 000
Sum gjeld		3 368 490 000	1 597 298 000
SUM EGENKAPITAL OG GJELD		2 607 445 000	1 808 302 000



Organisasjonsnr: 993 741 345
TIDAL MUSIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
91.00

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.



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

To the General Meeting in Tidal Music AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Tidal Music AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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 information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory 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 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.



**Shape the future
with confidence**

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.

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.



**Shape the future
with confidence**

Oslo, 2 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørle
State Authorised Public Accountant (Norway)

Pennneo document key: AIQGU-OPT5J-WOGOL-6JWHL-QQZFR-QXBH7

Independent auditor's report - Tidal Music AS 2024

A member firm of Ernst & Young Global Limited



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Sørli, Tore

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5995-4-774812

IP: 147.161.xxx.xxx

2025-07-02 13:22:37 UTC



Penneo document key: AIQGU-OPT5J-WOGOL-6JWHL-QQZFR-QXBH7

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://euti.penneo.com>.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.



Docusign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL Music AS
Financial Statements
2024



Docusign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

Contents	Page
<u>Directors' Report</u>	<u>3</u>
<u>Statement of Income</u>	<u>9</u>
<u>Balance Sheet</u>	<u>11</u>
<u>Statement of cash flows</u>	<u>11</u>
<u>Notes to the accounts</u>	<u>12</u>



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2024

TIDAL MUSIC AS

ANNUAL REPORT 2024

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: XYZ), a global technology company with a focus on financial services.

The Company primarily provides subscriptions to its customers which allow access to the song library, video library, and improved sound quality. Customers can subscribe to services directly from the TIDAL website or through third party TIDAL app carriers. The Company enters into licensing agreements with record labels, which give TIDAL the rights to distribute music on its platform.

The Company also provides 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. As a result of a restructuring that was effective 31 December 2023, TIDAL Music AS is now the main operating entity and sole owner of all TIDAL intellectual property ("IP").

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.

At 31 December 2024, the Company has significant receivables from certain group companies totaling NOK2,189m (2023: NOK1,728m) which arise primarily from the charges issued to those companies for the costs to operate the platform, and the use of licensed IP (i.e. royalty costs). In addition, the Company has payables due to other group companies totaling NOK1,902m (2023: NOK232m) 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 NOK22m and NOK574m (2023: NOK122m and NOK489m) 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 did not issue shares during the year (2023: 257 shares issued).

At 31 December 2024, the Company's equity position was negative, however the Board of Directors (the "Board") has initiated a process to restore equity to a positive value.

The Board of the Company 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.



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2024

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.

THE PROSPECTS OF THE COMPANY

As a result of the consolidation of its global IP in the prior year, the Company is expecting to enhance its operational efficiencies and intra-group services. The Company also continues to access new customers and engage new commercial partnerships.

WORK ENVIRONMENT

As of 31 December 2024, the Company has 91 employees (2023: 117). The Board believes the working environment in the Company is satisfactory. Total sick leave in 2024 was 2.63% (2023: 2.93%). 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>. 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 2024, the Company has 91 employees, of whom 14 are women (2023: 117 employees, 26 women). In 2024, the Company had no part time or temporary workers (2023: nil). In 2024 there were 14 employees who took parental leave (2023: 8). The average number of parental leave weeks taken by women and men were 16 and 9 weeks, respectively (2023: 28.5 and 14 weeks). As of 31 December 2024, the Company has 1 male board members (2023: 2 male).

Work related to the activity duty

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

At Block, we are committed to empowering our diverse customer audiences — including sellers, consumers, artists, fans, developers, and everyone in between — by breaking down barriers to economic access. Equity and accessibility are fundamental to our mission of economic empowerment, and inclusion and diversity are central to everything we do.

We are shaping policies and strategies at Block that promote inclusion and diversity throughout the business. Our vision is to make Block a place where everyone feels a genuine sense of belonging. By celebrating differences and committing to fairness and equality, we are creating an environment where all individuals are valued.



Docusign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2024

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, emphasizing 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, including EMEA chapters for several of these Communities.

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.

Inclusion measurement

Inclusion is essential to building a diverse workforce. Tools we use to measure inclusion include our 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.

Manager effectiveness surveys evaluate managers based on a set of expectations introduced in 2024. A primary expectation is that managers "Set the Tone" by actively fostering an environment of inclusion, well-being, and psychological safety within their teams. These criteria are integrated into manager feedback, coaching, and performance evaluations.

Workplace equality

Block has a team of six full time employees dedicated to working on inclusion and diversity ("I&D"), and includes work related to equality across Block globally, including in Norway.

Our I&D team collaborates with HR and functional leaders to implement a strategy addressing the business's priorities and opportunities relating to inclusion and diversity. This team has a program manager dedicated to our Communities Program, all of which are open to our employees in Norway.

This team also works 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.



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2024

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. Significant headcount growth is not anticipated in the near future. At the same time, senior female technical talent is typically harder to source due to in-market labor 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 arise when we do recruit.

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 make our diversity data visible to all employees internally, with more detailed reporting and analysis shared with senior leaders on a quarterly basis.

At a global level, Block's gender diversity in business roles is strong and exceeds 50% women overall. In technical roles (excluding engineering) we are at about 48% and about 25% for engineering specifically.

Our 2024 gender diversity data in senior leadership roles (Level 7+) show a small decline from 35% to 34.3% globally. The Company has realised a 3% increase in gender diversity within technical non-engineering roles, while gender diversity in engineering roles has remained stable on an annual basis.

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. This past year, we launched an internal sponsorship program across our Engineering function to accelerate career development of high-potential, high performing engineering individual contributors by partnering them with engineering leaders across the Block engineering function. This program includes participants from EMEA and the TIDAL team who took part in an in-person two-day launch program in our Oakland, USA office.

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 have recently rolled out a pilot lead enablement program to equip managers across Block to lead inclusively across multiple facets of identity and complexity, including across cultures in a global context. This is a global pilot and includes managers from EMEA, two being from Norway. This will contribute to improving and fostering an inclusive environment where female talent can grow and thrive, especially as many team members work with teams and/or managers from around the world

Whilst we do not foresee headcount growth in Norway in the near term, our efforts are focused on fostering inclusion and retention of our talent via growth opportunities and engagement efforts. For example as part of the recent International Women's History month, several events were available to employees including a 'Self Confidence Talk' that was hosted in our Oslo office. Through these and other practices mentioned above, we strive to continue to be a culture where all employees can thrive and grow.

ENVIRONMENTAL

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



Docusign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2024

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 NOK243m (2023: NOK51m) 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 NOK2,189m (2023: NOK1,728m) 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:

The Company's cash and cash equivalents, which consisted of bank accounts at the end of the year, amounted to NOK243m (2023: NOK51m). 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 2024 were NOK2,034m (2023: NOK1,876m) which are primarily generated from streaming and intra-group services. The Company's operating loss for 2024 was NOK(1,071)m (2023: NOK(111)m). Net loss for the year was NOK(1,032)m (2023: NOK(171)m) which is primarily due to an increase in sales and marketing support charges.

The Company's equity at year-end is NOK(761)m (2023: NOK211m).



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Director's Report
Year ended 31 December 2024

The Company's liquidity profile continued to improve in 2024 due primarily to intercompany settlements, resulting in cash balances of NOK243m at the balance sheet date (2023: NOK51m). 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(1,032)m. Allocation:

Transferred to uncovered loss NOK(1,032)m

Total disposable NOK(1,032)m

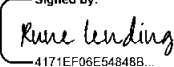
ACCURATE AND FAIR PRESENTATION

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

30 June 2025

Oslo,

Director of TIDAL Music AS

Signed by:

4171EF06E54848B...
Rune Lending
Sole Director



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Financial Statements
1 January - 31 December 2024
(In NOK thousands)

Statement of income

	Notes	2024	2023
SALES REVENUES	2	2,034,265	1,875,544
OPERATING EXPENSES			
Cost of sales		(1,644,552)	(1,519,505)
Salary and personnel costs	3	(198,849)	(243,574)
Depreciation	6	(2,869)	(3,658)
Sales and marketing support charges	8	(1,030,873)	—
Other operating expenses		(227,985)	(219,662)
Total operating expenses		(3,105,128)	(1,986,399)
Operating result		(1,070,863)	(110,855)
FINANCIAL INCOME AND EXPENSE			
Net financial result	4	(31,543)	11,842
Ordinary result before taxes		(1,102,406)	(99,013)
Tax on ordinary result		—	—
Allowance for potential tax benefit/(liability)	5	70,479	(71,667)
Net result for the period		(1,031,927)	(170,680)
Allocations			
To uncovered loss		(1,031,927)	(170,680)

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

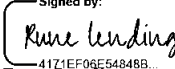


DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Financial Statements
31 December 2024
(In NOK thousands)

Balance Sheet

	Notes	2024	2023
FIXED ASSETS			
Tangible fixed assets			
Operating movable property, furniture, other	6	90	5,936
Financial assets			
Other non-current receivables	7	8,037	6,226
Total fixed assets		8,127	12,162
CURRENT ASSETS			
Debtors			
Other current receivables		167,625	17,643
Other current receivables - group companies	8	2,188,793	1,727,594
Total receivables		2,356,418	1,745,237
Cash and bank deposits	7	242,900	50,903
Total current assets		2,599,318	1,796,140
TOTAL ASSETS		2,607,445	1,808,302
EQUITY			
Restricted equity			
Share capital	9	358	358
Share premium	10	1,988,325	1,988,325
Other equity	10	(1,130,867)	(1,190,745)
Total restricted equity		857,816	797,938
Retained earnings			
Uncovered loss		(1,618,861)	(586,934)
TOTAL EQUITY	10	(761,045)	211,004
LIABILITIES			
Allowance for liabilities			
Allowance for potential tax liabilities	5	104,884	164,895
Non-current debt to group companies	8	607,230	530,345
TOTAL NON-CURRENT LIABILITIES		712,114	695,240
CURRENT LIABILITIES			
Accounts payable		21,888	121,629
Public duties payable		16,167	16,882
Current debt to group companies	8	1,901,711	232,153
Other current liabilities	11	716,610	531,394
TOTAL CURRENT LIABILITIES		2,656,376	902,058
TOTAL LIABILITIES		3,368,490	1,597,298
TOTAL EQUITY AND LIABILITIES		2,607,445	1,808,302

Signed by:

41Z1EF06E548468...
Rune Lending
Sole Director

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

Oslo, 30 June 2025,
Sole Director of TIDAL Music AS



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Financial Statements
1 January - 31 December 2024
(In NOK thousands)

Statement of cash flows

	Notes	2024	2023
Ordinary result before tax		(1,102,406)	(99,013)
Depreciation and other non-cash expense	6	1,595	3,658
Share-based compensation expense	3	59,878	81,645
Loss on disposal of tangible fixed assets	6	4,961	—
Change in stocks, trade debtors and accounts payable		(249,722)	141,728
Change in provisions, accruals and prepaid expenses		194,969	104,331
Change in other long-term receivables		(1,811)	—
Net cash from operating activities		(1,092,534)	232,349
Cash from investing activities			
Investment in property and equipment	6	(710)	(4,929)
Net cash from investing activities		(710)	(4,929)
Cash from financial activities			
Change in short-term balances to group companies	8	1,208,358	(564,371)
Change in long-term balance to group companies	8/10	76,885	24,896
Net cash from financial activities		1,285,243	(539,475)
Net change cash and cash equivalents during the period		191,997	(312,055)
Cash and cash equivalents at the start of the period		50,903	362,958
Cash and cash equivalents at the end of the period		242,900	50,903

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



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Notes to the Accounts
31 December 2024
(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 primarily generates revenue from subscriptions to its customers, and such subscriptions allow access to the song library, video library, and improved sound quality. Customers can subscribe to services directly from the TIDAL website or through third party TIDAL app carriers. With both offerings, the Company charges customers a monthly fee for those subscription services, which is recognised ratably as revenue as the service is provided.

The Company also provides platforms, content services and licensed intellectual property to other companies in the Group. Services are recognised as income in line with the execution. Revenues related to the delivery of intellectual property to the Group company's end user are recognised as income at the time of delivery. The share of sales revenues related to future services is recognised in the balance sheet as unearned income from the sale, and is recognised 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 recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognised 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 recognised 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.



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Notes to the Accounts
31 December 2024
(In NOK thousands)

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, 2024 and 2023.

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.



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Notes to the Accounts
31 December 2024
(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 recognised 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 recognised as expense on a straight line basis over the respective purchase periods.



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Notes to the Accounts
31 December 2024
(In NOK thousands)

2 Sales revenue

Business area	2024	2023
Platform and music streaming (intra-group)	1,081,361	1,870,887
Streaming (third party)	952,904	4,656
Total	2,034,265	1,875,544

Geographical distribution:

EU	417,267	1,265,267
USA	1,053,476	610,277
Rest of world	563,522	—
Total	2,034,265	1,875,544

3 Wages, employee and allowances

	2024	2023
Salaries	111,014	127,060
Social security	20,852	25,882
Pension cost	1,449	8,728
Share-based incentives ⁽¹⁾	59,878	81,645
Other allowances	5,656	259
Total	198,849	243,574
Number of employees		
Average number of man-labour year	91	117

⁽¹⁾ Share-based incentives includes ESPP expense of NOK1.9m (2023: NOK4.0m).

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 2024 is set forth below:

	Number of Shares	Weighted Average Grant Date Fair Value
Outstanding as of 31 December 2023	167,583	879
Granted	85,550	779
Released	(70,687)	961
Forfeited	(25,210)	870
Outstanding as of 31 December 2024	157,236	803

See Note 1.14 for share-based payment transactions.



Docusign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Notes to the Accounts
 31 December 2024
 (In NOK thousands)

Allowances to management and board members

The company has not employed a general manager. Directors' remuneration of NOK2.3m was paid in 2024 (2023: NOK2.5m). The Directors have not received any loans or security for loans in 2024.

Auditor	2024	2023
Statutory audit	2,686	1,633
Other services	—	50

4 Financial income and financial costs

Financial Income / (Expense)	2024	2023
(Loss) / profit on foreign exchange	(23,723)	22,576
Interest expense	(7,820)	(10,734)
Total	(31,543)	11,842

5 Taxes

Tax base calculation	2024	2023
Net result before tax	(1,102,406)	(99,013)
Allowance for potential tax benefit/(liability)	70,479	(71,667)
Permanent differences	60,140	(1,302,877)
Changes in temporary differences	(328,227)	1,456,300
Tax loss arised	1,300,014	17,257
Taxable income	—	—
Tax payable estimated (22%)	—	—

Temporary differences	Change	2024	2023
Fixed assets	3,603	(4,929)	(1,326)
Provisions	(70,479)	(94,375)	(164,854)
Other reserves	9,806	(9,806)	—
Allowance for doubtful accounts	5,770	(5,770)	—
Taxable loss carried forward	1,299,318	(1,511,783)	(212,465)
Acquired intellectual property	(276,926)	(1,107,706)	(1,384,632)
Total temporary differences	971,091	(2,734,369)	(1,763,277)
Deferred tax assets	213,640	(601,561)	(387,921)
Tax rate		22%	22%

As of 31 December 2024, the Company has estimated a deferred tax benefit of NOK601.6m (2023: NOK387.9m) 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. The assessment resulted in the release of a cumulative tax reserve for the Company of NOK70.5m in 2024.



DocuSign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Notes to the Accounts
31 December 2024
(In NOK thousands)

6 Tangible assets

	Operating equipment, computers	Furniture & Office equipment	Total
Acquisition cost 1 January 2024	11,006	1,827	12,834
Acquisitions during the year	710	—	710
Disposals during the year	(13,687)	(2,071)	(15,758)
Revaluations	2,112	244	2,356
Acquisition cost 31 December 2024	142	—	142
Accumulated depreciation 1 January 2024	6,561	336	6,897
Disposals during the year	(10,128)	(641)	(10,769)
This years depreciation	2,608	261	2,869
Revaluations	1,012	44	1,055
Accumulated depreciation 31 December 2024	52	—	52
Net value 31 December 2024	90	—	90

Depreciation method	Linear	Linear
Depreciation rate	3 years	3 years

7 Mandatory deposits/reserves

	2024	2023
Restricted bank deposits for employees' tax withholding funds	22,177	8,131
Deposits	8,037	6,226
Total	30,214	14,357

The deposits mentioned in the table are classified as other long-term receivables. At 31 December 2024, employees tax withholding funds of NOK17.4m (2023: NOK13.7m) are held in a restricted account by the Company's payroll processor.



Docusign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Notes to the Accounts
 31 December 2024
 (In NOK thousands)

8 Balance with companies in the same group

	2024	2023
Receivables		
Short-term receivables group companies	2,188,793	1,727,594
Debt		
Short-term debt to group companies	1,901,711	232,153
Long-term debt to group companies	607,230	530,345
Interest		
Interest expense to group companies	18,154	16,553

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.

The Company's sales and marketing support charges are issued under the terms of arms length intercompany agreements with other Group entities.

Block has provided a letter of support which provides a commitment of financial support for at least the next 12 months from the date of this report.

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. 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
Opening Balance 1 January	358	1,988,325	(1,190,745)	(586,934)	211,003
Share-based incentives for employees	—	—	59,878	—	59,878
Net result for the period	—	—	—	(1,031,927)	(1,031,927)
Closing Balance 31 December	358	1,988,325	(1,130,867)	(1,618,861)	(761,045)



Docusign Envelope ID: 7F5C6CDB-50AE-42CB-868C-82EAB3C8180D

TIDAL MUSIC AS.
Notes to the Accounts
31 December 2024
(In NOK thousands)

11 Other current liabilities

Other short-term debt	2024	2023
Accrued royalty costs	574,218	489,254
Accrued operating expenses	16,224	20,166
Accrued wage costs / holiday pay	8,790	14,398
Other short-term debt	12,436	4,110
ESPP liability	2,192	3,467
Indirect tax payable	102,749	—
Total	716,610	531,395



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.