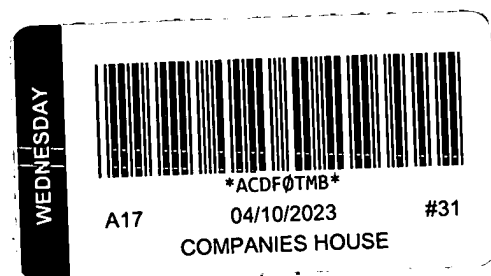


Company Number: 09368999

**PROJECT PANTHER BIDCO LIMITED**  
**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2022**



**PROJECT PANTHER BIDCO LIMITED**  
**REPORT AND FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**PROJECT PANTHER BIDCO LIMITED**

**COMPANY INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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<b>Director</b>	JF Perez (Resigned on 30 April 2021) L Tibon (Appointed on 30 April 2021, Resigned on 29 April 2022) D Murphy (Appointed on 29 April 2022)
<b>Registered Office</b>	6th Floor One London Wall, London, EC2Y 5EB
<b>Company number</b>	09368999
<b>Auditors</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

## PROJECT PANTHER BIDCO LIMITED

### STRATEGIC REPORT

#### FOR THE YEAR ENDED 31 DECEMBER 2022

The Director presents his Strategic Report for Project Panther Bidco Limited (the “Company”) for the year ended 31 December 2022.

#### BUSINESS REVIEW AND FUTURE DEVELOPMENTS

##### Operations

The Company’s principal activity is as a holding company for its subsidiary Aspiro AB and other subsidiaries (the Company and all its direct and indirect subsidiaries operate as “TIDAL”). 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.

##### Review of the year and business

The Company reported operating losses of \$101k in 2022 compared to \$117k in 2021 that consisted primarily of administrative expenses associated with operating a holding company. As of 31 December, 2022 the company had net current assets of \$52k (2021: \$52k).

The Director believes that the Company is well placed to manage its business risks and is satisfied that the Company has, and will maintain, sufficient financial resources to enable it to continue operating in the foreseeable future.

Refer to the Director’s Report on page 6 for consideration of post balance sheet events.

##### Principal risks and uncertainties

The principal risks and uncertainties relating to the Company and the industry in which it operates are consistent with those of the Ultimate Parent, as disclosed in the latest group financial statements (Item 1A. Risk Factors). The Company monitors risks to ensure mitigation measures are put in place for those within its control.

##### Principal key performance indicators (“KPIs”) used by management to monitor performance

The principal KPIs used by management to monitor performance include, but are not limited to, operating profit (loss), and net current asset (liabilities) balance.

	2022	2021
	\$’000s	\$’000s
Operating loss	(101)	(117)
Net current assets	51,935	52,037

## PROJECT PANTHER BIDCO LIMITED

### STRATEGIC REPORT (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### SECTION 172 REPORT

The Director acknowledges his responsibility under section 172(1) of the Companies Act 2006 and below sets out the key processes and considerations that demonstrate how the Director promotes the success of the Company. The Company is a holding company with no employees, and therefore limited decisions are made at the Company level. The below statement sets out the requirements of the Act, section 172(1), and notes how the Director discharges his duties.

The Director meets regularly with senior management and other relevant stakeholders and receives and evaluate reports on the Company's performance and strategies. Factors (a) to (f) below, are all taken into account during the decision-making process.

(a) The likely consequences of any decision in the long term – The Director carefully evaluates any significant decisions which are likely to have long term impacts by consulting with senior management and relevant stakeholders, relying on detailed analysis and considering industry and wider trends.

(b) The interests of the Company's employees – Not applicable as the Company has no employees

(c) The need to foster the Company's business relationships with suppliers, customers and others - The Director has identified the key stakeholders of the Company and regularly reviews their interests, concerns and expectations to ensure adequate communication and engagement is ongoing with each group.

(d) The impact of the Company's operations on the community and environment - Not applicable at the Company level given the limited nature of operations in the UK.

(e) The desirability of the Company maintaining a reputation for high standards of business conduct - The Director is committed to high standards of business conduct and governance. Where there is a need to seek advice on a particular issue, the Director will work with lawyers and nominated advisors to ensure the consideration of business conduct, and the Company's reputation is maintained.

(f) The need to act fairly between members of the Company. The Director regularly meets with senior management of TIDAL who interact with investors, ensuring that equal access is given to all investors and that their feedback is taken into consideration as part of the decision-making process to the extent relevant at the Company level.

This report was approved and authorised by the Director and signed by:



Daniel Murphy  
Director

Date: 27 September 2023

## **PROJECT PANTHER BIDCO LIMITED**

### **DIRECTOR'S REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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The Director presents his annual report on the affairs of the Company, together with the Company's financial statements for the year ended 31 December 2022.

#### **PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The principal activity of the Company is as a holding company for its direct subsidiary Aspiro AB and indirect subsidiaries. There are no planned future changes to the function of the Company.

The comprehensive loss for the year after taxation was (\$101k) (2021:(\$117k)). The Director does not recommend the payment of a dividend.

#### **DIRECTORS**

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

- Lior Tibon - *Appointed with effect from 30 April, 2021, Resigned with effect from 29 April 2022*
- Daniel Murphy - *Appointed with effect from 29 April 2022*

#### **GOING CONCERN**

The Director has assessed the Company's ability to continue as a going concern. This evaluation is comprised of quantitative and qualitative analyses and includes such factors as current financial condition, and the ability to access additional capital or funding from the ultimate parent company Block Inc. Barring any unforeseen circumstances, the Director has concluded that the Company can continue as a going concern.

#### **ENERGY AND CARBON REPORTING**

The Company is a low energy user which has consumed 40MWh or less during the year and therefore has taken the exemption from disclosing carbon and energy information.

#### **POST BALANCE SHEET EVENTS**

There are no events subsequent to the year end that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

## **PROJECT PANTHER BIDCO LIMITED**

### **DIRECTOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The Director is responsible for preparing the Director's Report, Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare the Company's financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, the Director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Director is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **PROVISION OF INFORMATION TO AUDITORS**

Each of the persons who are directors at the time when this Director's report is approved has confirmed that:

- so far as that Director is aware there is no relevant audit information of which the Company's auditor is unaware; and
- that Director has taken all steps that the Director ought to have taken as a Director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **OTHER INFORMATION**

The Company and all its subsidiary undertakings are included in the consolidated financial statements of Block Inc, and the Company is therefore exempt from the obligation to prepare group accounts under section 401 of the Companies Act 2006.

This report was approved and authorized by the Director and signed by:

*Dan Murphy*

Daniel Murphy  
Director

Date: 27 September 2023

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE MEMBERS OF PROJECT PANTHER BIDCO LIMITED**

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#### **Opinion**

We have audited the financial statements of Project Panther Bidco Limited for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework'.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of the loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.



## **INDEPENDENT AUDITORS' REPORT (continued)**

### **TO THE MEMBERS OF PROJECT PANTHER BIDCO LIMITED**

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the company and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and income tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and

## **INDEPENDENT AUDITORS' REPORT (continued)**

### **TO THE MEMBERS OF PROJECT PANTHER BIDCO LIMITED**

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- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Anastasia Frangos**  
**Senior Statutory Auditor**  
**for and on behalf of Haysmacintyre LLP**  
**Statutory Auditors**

**10 Queen Street Place**  
**London**  
**EC4R 1AG**

**Date: 27 September 2023**

**PROJECT PANTHER BIDCO LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Year ended 2022 \$'000	Year ended 2021 \$'000
Administrative expenses		(101)	(117)
<b>LOSS FROM OPERATIONS</b>		(101)	(117)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(101)	(117)
Tax on loss on ordinary activities		-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		(101)	(117)
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>TOTAL COMPREHENSIVE LOSS</b>		(101)	(117)

The notes on pages 14 to 16 form part of these financial statements.

All amounts relate to continuing operations.

**PROJECT PANTHER BIDCO LIMITED****COMPANY STATEMENT OF FINANCIAL POSITION****FOR THE YEAR ENDED 31 DECEMBER 2022****Company number: 09368999**

	Note	2022 \$'000	2021 \$'000
<b>NON-CURRENT ASSETS</b>			
Investments	4	312,963	228,273
<b>CURRENT ASSETS</b>			
Debtors	5	62,015	62,097
Cash at bank		68	-
		<u>62,083</u>	<u>62,097</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	(10,148)	(10,060)
<b>NET CURRENT ASSETS</b>		<u>51,935</u>	<u>52,037</u>
<b>NET ASSETS</b>		<u><u>364,898</u></u>	<u><u>280,310</u></u>
<b>EQUITY</b>			
Share capital	7	-	-
Profit and loss account		(4,157)	(4,056)
Other Reserves	8	369,055	284,366
<b>TOTAL EQUITY</b>		<u><u>364,898</u></u>	<u><u>280,310</u></u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not prepared consolidated financial statements.

These financial statements were approved and authorised by the Director:

*Dan Murphy*

**D Murphy**  
**Director**

**Date: 27 September 2023**

The notes on pages 14 to 17 form part of these financial statements.

**PROJECT PANTHER BIDCO LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<b>Share Capital \$'000</b>	<b>Profit &amp; Loss a/c \$'000</b>	<b>Other Reserves \$'000</b>	<b>Total Equity \$'000</b>
Balance at 1 January 2022	-	(4,056)	284,366	280,310
Loss for the year	-	(101)	-	(101)
Capital Contributions	-	-	84,689	84,689
Balance at 31 December 2022	<u>-</u>	<u>(4,157)</u>	<u>369,055</u>	<u>364,898</u>

	<b>Share Capital \$'000</b>	<b>Profit &amp; Loss a/c \$'000</b>	<b>Other Reserves \$'000</b>	<b>Total Equity \$'000</b>
Balance at 1 January 2021	-	(3,939)	106,435	102,496
Loss for the year	-	(117)	-	(117)
Capital Contributions	-	-	177,931	177,931
Balance at 31 December 2021	<u>-</u>	<u>(4,056)</u>	<u>284,366</u>	<u>280,310</u>

**PROJECT PANTHER BIDCO LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**1. GENERAL INFORMATION**

Project Panther Bidco Limited is a private limited company and is incorporated in England and Wales. The address of its registered office is 6th Floor One London Wall, London, United Kingdom, EC2Y 5EB.

**2. ACCOUNTING POLICIES**

**2.1 Basis of Preparation**

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006. The measurement bases are more fully described in the accounting policies below.

The financial statements are presented in US dollars (\$) which is the functional and presentational currency of the Company. All values have been rounded to the nearest thousand (\$'000) except where otherwise indicated.

The company is a wholly owned subsidiary of Project Panther Limited. Its ultimate parent is Block Inc. The Company is included in the consolidated financial statements of Block Inc, which are publicly available from [investors.block.xyz](https://investors.block.xyz). Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements.

The companies key accounting policies are set out below, which apply in preparing the financial statements for the year ended 31 December 2022.

**2.2 Investments**

Fixed asset investments are stated at cost less provision for impairment.

**2.3 Trade and other receivables**

Trade and other receivables are recognised and carried at original invoice value less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**2.4 Cash and Cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

**2.5 Trade and other payables**

Trade and other payables generally have a 30 to 60-day term and are recognized and carried at their original invoice value, inclusive of any value added tax that may be applicable.

**2.6 Going concern**

The Director has assessed the Company's ability to continue as a going concern. This evaluation is comprised of quantitative and qualitative analyses and includes such factors as current financial condition, and the ability to access additional capital or funding from the ultimate parent company Block Inc. Barring any unforeseen circumstances, the Director has concluded that the Company can continue as a going concern.

**PROJECT PANTHER BIDCO LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2022****2. ACCOUNTING POLICIES (continued)****2.7 Summary of disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- i) Requirement of IAS 7 Statement of Cash Flows
- ii) Requirement of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group.
- iii) The requirement of IFRS 7 Financial Instrument disclosures.
- iv) Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives, and management's approach to determining these amounts).
- v) The following paragraphs of IAS 1, 'Presentation of financial statements': 10(d) (statement of cash flows); 16 (statement of compliance with all IFRS); 38A (requirement for minimum of two primary statements, including cash flow statements); 38B-D (additional comparative information); 111 (statement of cash flows information); and 134-136 (capital management disclosures).

**3. REMUNERATION OF DIRECTORS**

	2022 \$'000	2021 \$'000
Director's Remuneration	3	-

**4. INVESTMENTS**

	Investments in Subsidiary companies  \$'000
<b>Cost</b>	
At 1 January 2022	228,273
Additions	84,689
At 31 December 2022	<u>312,962</u>

Subsidiary company	Holding	Address
Malibu Entertainment Inc	Direct – 100%	1955 Broadway, Suite 600, Oakland, CA 94612
Aspiro AB	Direct – 100%	P.O. Box 16285, 103 25 Stockholm, Sweden

**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. INVESTMENTS (continued)**

<b>Subsidiary company</b>	<b>Holding</b>	<b>Address</b>
TIDAL Uganda SMC Limited	Direct – 100%	SL Chambers, Plot 14 Mackinnon Road, P.O. Box 2255 Kampala, Uganda
TIDAL Brazil	Direct -100%	City of São Paulo, State of São Paulo, at Avenida Paulista, nº 807, suite 552, Bela Vista, CEP 01310-910
Owned by Aspiro AB: TIDAL US AB	Indirect – 100%	P.O. Box 16285, 103 25 Stockholm, Sweden
WiMP Music GmbH	Indirect – 100%	Friedrichstrasse 68, Berlin, Germany
TIDAL sp. z.o.o	Indirect – 100%	Koszykowa 61, Office #147, 00-667 Warsaw, Poland
Tidal Music LLC	Indirect – 100%	1955 Broadway, Suite 600, Oakland, CA 94612
Aspiro Cayman	Indirect – 100%	190 Elgin Avenue, Grand Cayman, KY1- 9008, Cayman Islands
Tidal Music – Spain, S.L.	Indirect – 100%	Paseo de la Castellana 43, 28046, Madrid, Spain
Tidal KK	Indirect – 100%	10F Tri-Seven Roppongi, 7-7-7, Roppongi, Minato-ku, Tokyo, 106-0032, Japan
Owned by TIDAL sp. z.o.o: TIDAL Music AS	Indirect – 100%	Lakkegata 53, 0187 Oslo, Norway
Owned by Tidal Music LLC: TIDAL Servicos de Entretenimento Ltda.	Direct - 0.07%	City of São Paulo, State of São Paulo, at Avenida Paulista, nº 807, suite 552, Bela Vista, 01311-915

**5. TRADE AND OTHER RECEIVABLES**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by group undertakings	62,015	62,097

**6. TRADE AND OTHER PAYABLES**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Current liabilities</b>		
Trade payables	23	-
Accruals	64	-
Amounts owed to group undertakings	10,061	9,943
	<b>10,148</b>	<b>9,943</b>



**PROJECT PANTHER BIDCO LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. ISSUED SHARE CAPITAL**

	2022	2021
Allotted, called up and fully paid	\$	\$
7 (2021 - 6) Ordinary shares of \$1.00 each	<u>7</u>	<u>6</u>

The ordinary shares confer upon the holder's rights to any dividends and the right to attend or vote at general meetings of the Company. On 25 February 2022, the Company issued 1 Ordinary share of \$1.00 for a total consideration of \$67,000k.

**8. RESERVES**

"Profit and loss account" represents all other gains and losses reported by the Company that have not been recognised elsewhere.

"Other Reserves" represents loans from the parent company, Project Panther Ltd. These loans have no defined repayment terms, bear no interest and as such have been classified as a capital contribution within other reserves.

**9. ULTIMATE CONTROLLING PARTY**

At the year end, the immediate parent undertaking was Project Panther, Limited a company incorporated in the Cayman Islands. The ultimate parent undertaking and controlling party is Block Inc, a company incorporated in the USA, which is the parent undertaking of the smallest and largest group to consolidate these financial statements at 31 December 2022.

The consolidated financial statements of Block Inc, are available from Block's investor relations website [investors.block.xyz](http://investors.block.xyz)

**10. POST BALANCE SHEET EVENTS**

There are no events subsequent to the year-end that have significantly affected or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.