



ROYALTY STATEMENT

ROYALTY REPORT - STREAMING, DOWNLO ..

This report shows the billing details for content sold through TIDAL.

Period: 2017, June
Label: Universal
Purchase Order: 1706030350

Total Streaming and Download Royalties	591,235.00	EUR
	959,680.72	USD
	67,840.86	GBP

Royalty Streaming

Royalty Download

Royalty Professional

Total 0.00

Andorra	7.71	EUR	Australia	149.15	EUR
Argentina	710.37	EUR	Brazil	25.80	EUR
Australia	23,808.10	EUR	Canada	52.53	EUR
Austria	2,875.65	EUR	Denmark	53.76	EUR
Belgium	4,101.40	EUR	France	2.89	EUR
Brazil	6,769.31	EUR	Germany	10.71	EUR
Canada	32,293.61	EUR	Hong Kong	35.36	EUR
Chile	6,630.56	EUR	Hungary	8.52	EUR
Colombia	248.22	EUR	Israel	48.67	EUR
Cyprus	166.17	EUR	Italy	68.08	EUR
Czech Republ..	1,760.14	EUR	Mexico	34.33	EUR
Denmark	75,675.77	EUR	New Zealand	49.96	EUR
Dominican Re..	80.68	EUR	Norway	443.06	EUR
Estonia	261.25	EUR	Poland	1.72	EUR
Finland	5,601.58	EUR	Puerto Rico	10.55	EUR
France	12,183.25	EUR	Singapore	387.18	EUR
Germany	36,142.11	EUR	Slovakia	23.16	EUR
Greece	611.33	EUR	South Africa	6.94	EUR
Hong Kong	5,217.10	EUR	Spain	8.62	EUR
Hungary	1,295.93	EUR	Sweden	56.91	EUR
Iceland	812.93	EUR	Thailand	18.04	EUR
Ireland	3,172.15	EUR	The Netherlan..	21.08	EUR
Israel	3,166.00	EUR	Turkey	2.12	EUR
Italy	5,657.90	EUR	United Kingdo..	73.12	GBP
Jamaica	150.23	EUR	United States	1,199.35	USD
Latvia	287.23	EUR			
Liechtenstein	10.85	EUR			
Lithuania	284.98	EUR			
Luxembourg	475.66	EUR			
Malaysia	819.50	EUR			
Malta	138.78	EUR			
Mexico	3,388.49	EUR			
Monaco	31.77	EUR			
New Zealand	5,594.53	EUR			

Norway	187,004.12	EUR
Peru	348.87	EUR
Poland	93,866.71	EUR
Portugal	1,863.83	EUR
Puerto Rico	259.24	EUR
Romania	1,300.88	EUR
Singapore	3,695.81	EUR
Slovakia	778.63	EUR
Slovenia	396.62	EUR
South Africa	2,287.65	EUR
Spain	3,594.47	EUR
Sweden	22,819.12	EUR
Switzerland	9,949.94	EUR
Thailand	3,608.01	EUR
The Netherlan..	16,438.27	EUR
Turkey	1,072.45	EUR
United Kingdo..	67,767.74	GBP
United States	958,481.37	USD

Andorra - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 2
Tot. rev.: 19.98 EUR
Streams: 71
Tot. Str: 190
Share: 37.3684%

Hifi

Subscribers: 1
Tot. rev.: 19.99 EUR
Streams: 201
Tot. Str: 614
Share: 32.7362%

Family

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 19.98 EUR * share of 37.368421052631575% = 4.11 EUR	4.11	4.11
Hifi - Pro rata	Normal: A 55 % cut of revenue: 19.99 EUR * share of 32.73615635179153% = 3.6 EUR	3.60	3.60
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 1 subscribers * share of 32.73615635179153% = 3 EUR	<u>3.00</u>	
Hifi - Fixed per subscri ..	Normal: 1 Hifi subscribers * 2.475 EUR = 2.48 EUR	<u>2.48</u>	
TOTAL ROYALTIES		<u>7.71</u>	<u>7.71</u>

United States - Tidal

Premium	Hifi	Family	Prepaid	Student	Military
Subscribers: 302 573 Tot. rev.: 3 470 262.27 USD Streams: 75 393 459 Tot. Str: 197 085 272 Share: 38.2542%	Subscribers: 67 355 Tot. rev.: 1 462 490.45 USD Streams: 18 926 359 Tot. Str: 51 543 613 Share: 36.7191%	Prem. Subs: 3 688 Prem. rev.: 36 843.12 USD HiFi Subs: 714 HiFi rev.: 14 272.86 USD	Prem. Subs: 546 Prem. rev.: 5 454.54 USD HiFi Subs: 1 302 HiFi rev.: 26 026.98 USD	Prem. Subs: 18 883 Prem. rev.: 188 641.17 USD HiFi Subs: 5 600 HiFi rev.: 111 944.00 USD	Prem. Subs: 1 859 Prem. rev.: 18 571.41 USD HiFi Subs: 1 502 HiFi rev.: 30 024.98 USD
Rule name	Calculation formula	Greater of, USD		Royalty, USD	
Premium - Pro rata fixed	Normal: 5.5 USD * 154189 subscribers * share of 38.25423291903821% = 324410.73 USD Family: 5.5 USD * 3688 subscribers * share of 38.25423291903821%, 50% discount = 3879.74 USD Prepaid: 5.5 USD * 546 subscribers * share of 38.25423291903821%, 8.3% discount = 1053.43 USD Student: 5.5 USD * 18883 subscribers * share of 38.25423291903821%, 50% discount = 19864.74 USD Military: 5.5 USD * 1859 subscribers * share of 38.25423291903821%, 50% discount = 1955.65 USD Apple: 5.5 USD * 147181 subscribers * share of 38.25423291903821% = 309666.03 USD Family_Parent_New: 8.25 USD * 1203 subscribers * share of 38.25423291903821% = 3796.63 USD	664,626.94		664,626.94	
Premium - Pro rata	Normal: A 55 % cut of revenue: 1,540,348.11 USD * share of 38.25423291903821% = 324086.59 USD Family: A 55 % cut of revenue: 36,843.12 USD * share of 38.25423291903821%, 50% discount = 3875.86 USD Prepaid: A 55 % cut of revenue: 5,454.54 USD * share of 38.25423291903821%, 8.3% discount = 1052.37 USD Student: A 55 % cut of revenue: 188,641.17 USD * share of 38.25423291903821%, 50% discount = 19844.89 USD Family_Parent_New: A 55 % cut of revenue: 18,032.97 USD * share of 38.25423291903821% = 3794.11 USD Military: A 55 % cut of revenue: 18,571.41 USD * share of 38.25423291903821%, 50% discount = 1953.7 USD Apple: A 55 % cut of revenue: 1,911,881.19 USD * share of 38.25423291903821%, 30% discount = 281579.56 USD	636,187.08			
Premium - Fixed per subscriber	Normal: 154189 Premium subscribers * 1.76 USD = 271372.64 USD Family: 3688 Premium subscribers * 1.76 USD, 50% discount = 3245.44 USD Prepaid: 546 Premium subscribers * 1.76 USD, 8.3% discount = 881.2 USD Student: 18883 Premium subscribers * 1.76 USD, 50% discount = 16617.04 USD Family_Parent_New: 1203 Premium subscribers * 1.76 USD = 2117.28 USD Apple: 147181 Premium subscribers * 1.76 USD = 259038.56 USD Military: 1859 Premium subscribers * 1.76 USD, 50% discount = 1635.92 USD	554,908.08			
Hifi - Pro rata fixed	Normal: 11 USD * 48405 subscribers * share of 36.71911590675648% = 195512.68 USD Family: 11 USD * 714 subscribers * share of 36.71911590675648%, 50% discount = 1441.96 USD Prepaid: 11 USD * 1302 subscribers * share of 36.71911590675648%, 8.3% discount = 4822.42 USD Student: 11 USD * 5600 subscribers * share of 36.71911590675648%, 50% discount = 11309.48 USD Military: 11 USD * 1502 subscribers * share of 36.71911590675648%, 50% discount = 3033.36 USD Apple: 11 USD * 18359 subscribers * share of 36.71911590675648% = 74153.86 USD Family_Parent_New: 16.5 USD * 591 subscribers * share of 36.71911590675648% = 3580.66 USD	293,854.43		293,854.43	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 967,615.95 USD * share of 36.71911590675648% = 195415.01 USD Family: A 55 % cut of revenue: 14,272.86 USD * share of 36.71911590675648%, 50% discount = 1441.24 USD Prepaid: A 55 % cut of revenue: 26,026.98 USD * share of 36.71911590675648%, 8.3% discount = 4820.01 USD Student: A 55 % cut of revenue: 111,944.00 USD * share of 36.71911590675648%, 50% discount = 11303.83 USD Military: A 55 % cut of revenue: 30,024.98 USD * share of 36.71911590675648%, 50% discount = 3031.85 USD Family_Parent_New: A 55 % cut of revenue: 17,724.09 USD * share of 36.71911590675648% = 3579.47 USD Apple: A 55 % cut of revenue: 477,150.41 USD * share of 36.71911590675648%, 30% discount = 67454.08 USD	287,045.50			
Hifi - Fixed per subscriber	Normal: 48405 Hifi subscribers * 2.97 USD = 143762.85 USD Family: 714 Hifi subscribers * 2.97 USD, 50% discount = 1060.29 USD Prepaid: 1302 Hifi subscribers * 2.97 USD, 8.3% discount = 3545.98 USD Student: 5600 Hifi subscribers * 2.97 USD, 50% discount = 8316 USD Military: 1502 Hifi subscribers * 2.97 USD, 50% discount = 2230.47 USD Apple: 18359 Hifi subscribers * 2.97 USD = 54526.23 USD Family_Parent_New: 591 Hifi subscribers * 2.97 USD = 1755.27 USD	215,197.09			
		TOTAL ROYALTIES		958,481.37	958,481.37

Download

Total

Tracks: 8
Bundles: 374
Total: 382

Streams:
Share:

Streams:
Share:

Rule name	Calculation formula	Greater of, LCY	Royalty, EUR
Download	Australia: 0 Tracks and 20 Bundles for a total of 221.76 AUD	221.76	149.15
Download	Brazil: 0 Tracks and 3 Bundles for a total of 28.96 USD (USD to BRL @ 3.2949)	95.42	25.80
Download	Canada: 0 Tracks and 11 Bundles for a total of 78.53 CAD	78.53	52.53
Download	Denmark: 0 Tracks and 7 Bundles for a total of 399.78 DKK	399.78	53.76
Download	France: 0 Tracks and 1 Bundles for a total of 2.89 EUR	2.89	2.89
Download	Germany: 0 Tracks and 1 Bundles for a total of 10.71 EUR	10.71	10.71
Download	Hong Kong: 0 Tracks and 4 Bundles for a total of 309.49 HKD	309.49	35.36
Download	Hungary: 0 Tracks and 1 Bundles for a total of 2625.31 HUF (HUF to EUR @ 0.0032)	8.52	8.52
Download	Israel: 0 Tracks and 7 Bundles for a total of 192.92 ILS	192.92	48.67
Download	Italy: 0 Tracks and 7 Bundles for a total of 68.08 EUR	68.08	68.08
Download	Mexico: 0 Tracks and 9 Bundles for a total of 699.57 MXN	699.57	34.33
Download	New Zealand: 0 Tracks and 3 Bundles for a total of 77.65 NZD	77.65	49.96
Download	Norway: 8 Tracks and 105 Bundles for a total of 4208.53 NOK	4,208.53	443.06
Download	Poland: 0 Tracks and 1 Bundles for a total of 7.25 PLN	7.25	1.72
Download	Puerto Rico: 0 Tracks and 4 Bundles for a total of 11.84 USD	11.84	10.55
Download	Singapore: 0 Tracks and 35 Bundles for a total of 601.5 SGD	601.50	387.18
Download	Slovakia: 0 Tracks and 3 Bundles for a total of 23.16 EUR	23.16	23.16
Download	South Africa: 0 Tracks and 1 Bundles for a total of 100.37 ZAR (ZAR to USD @ 0.0776)	7.79	6.94
Download	Spain: 0 Tracks and 1 Bundles for a total of 8.62 EUR	8.62	8.62
Download	Sweden: 0 Tracks and 9 Bundles for a total of 554.93 SEK	554.93	56.91
Download	Thailand: 0 Tracks and 4 Bundles for a total of 688.41 THB	688.41	18.04
Download	The Netherlands: 0 Tracks and 2 Bundles for a total of 21.08 EUR	21.08	21.08
Download	Turkey: 0 Tracks and 3 Bundles for a total of 8.36 TRY	8.36	2.12
Download	United Kingdom: 0 Tracks and 12 Bundles for a total of 73.12 GBP	73.12	73.12
Download	United States: 0 Tracks and 120 Bundles for a total of 1199.35 USD	1,199.35	1,199.35
TOTAL ROYALTIES		0.00	2,791.61

This report shows the billing details for content available through TIDAL and partner channels in the abovementioned period. The royalty values are excl. VAT.

Please include the following information on your invoice:

Purchase Order: 1706030350
Royalty period
Amount (excl/incl VAT)
Currency
Payment terms (as per contract)
Bank/Payment details

Best regards,
TIDAL Music AS

Invoicing address:

Please send your invoice (one PDF per e-mail) to:
incoming@tidal.com

Please cc your TIDAL Label Relations contact.

Address to include on invoice:

TIDAL Music AS
Lakkegata 53
0187 Oslo
Norway
VAT/Reg nr. 993741345

Postal address:

TIDAL Music AS
PO Box 9097 Gronland
0133 Oslo
Norway

Finance shared email: accounting@tidal.com
Settlement shared email: settlement@tidal.com
Please cc your TIDAL Label Relations contact in any and all mails

Argentina - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 212
Tot. rev.: 9 375.10 ARS
Streams: 69 061
Tot. Str: 224 126
Share: 30.8135%

Hifi

Subscribers: 894
Tot. rev.: 74 506.88 ARS
Streams: 177 535
Tot. Str: 592 335
Share: 29.9721%

Family

Prem. Subs: 19
Prem. rev.: 684.00 ARS
HiFi Subs: 28
HiFi rev.: 2 016.00 ARS

Prepaid

Student

Rule name	Calculation formula	Greater of, ARS	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 5,364.00 ARS * share of 30.81347099399445% = 909.06 ARS Family: A 55 % cut of revenue: 684.00 ARS * share of 30.81347099399445%, 50% discount = 57.96 ARS Family_Parent_New: A 55 % cut of revenue: 162.00 ARS * share of 30.81347099399445% = 27.45 ARS Apple: A 55 % cut of revenue: 3,849.10 ARS * share of 30.81347099399445%, 30% discount = 456.63 ARS	1,451.10	80.41
Premium - Pro rata fixed	Normal: 16.3258 ARS * 149 subscribers * share of 30.81347099399445% = 749.55 ARS Family: 16.3258 ARS * 19 subscribers * share of 30.81347099399445%, 50% discount = 47.79 ARS Family_Parent_New: 24.489 ARS * 3 subscribers * share of 30.81347099399445% = 22.64 ARS Apple: 16.3258 ARS * 60 subscribers * share of 30.81347099399445% = 301.83 ARS	<u>1,121.81</u>	
Premium - Fixed per subscriber	Normal: 149 Premium subscribers * 4.4092 ARS (0 -) = 656.97 ARS Family: 19 Premium subscribers * 4.4092 ARS (0 -), 50% discount = 41.89 ARS Family_Parent_New: 3 Premium subscribers * 4.4092 ARS (0 -) = 13.23 ARS Apple: 60 Premium subscribers * 4.4092 ARS (0 -) = 264.55 ARS	<u>976.64</u>	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 51,048.00 ARS * share of 29.972059729713763% = 8415.08 ARS Family: A 55 % cut of revenue: 2,016.00 ARS * share of 29.972059729713763%, 50% discount = 166.17 ARS Family_Parent_New: A 55 % cut of revenue: 1,620.00 ARS * share of 29.972059729713763% = 267.05 ARS Apple: A 55 % cut of revenue: 21,838.88 ARS * share of 29.972059729713763%, 30% discount = 2520.04 ARS	11,368.33	629.96
Hifi - Pro rata fixed	Normal: 32.6517 ARS * 709 subscribers * share of 29.972059729713763% = 6938.56 ARS Family: 32.6517 ARS * 28 subscribers * share of 29.972059729713763%, 50% discount = 137.01 ARS Family_Parent_New: 48.978 ARS * 15 subscribers * share of 29.972059729713763% = 220.2 ARS Apple: 32.6517 ARS * 170 subscribers * share of 29.972059729713763% = 1663.69 ARS	<u>8,959.45</u>	
Hifi - Fixed per subscriber	Normal: 709 Hifi subscribers * 8.8183 ARS (0 -) = 6252.17 ARS Family: 28 Hifi subscribers * 8.8183 ARS (0 -), 50% discount = 123.46 ARS Family_Parent_New: 15 Hifi subscribers * 8.8183 ARS (0 -) = 132.27 ARS Apple: 170 Hifi subscribers * 8.8183 ARS (0 -) = 1499.11 ARS	<u>8,007.02</u>	
TOTAL ROYALTIES (ARS to EUR @ 0.0554136407)		<u>12,819.43</u>	<u>710.37</u>

Australia - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 5 937
Tot. rev.: 72 336.93 AUD
Streams: 819 863
Tot. Str: 2 050 981
Share: 39.9742%

Hifi

Subscribers: 3 100
Tot. rev.: 72 368.21 AUD
Streams: 476 754
Tot. Str: 1 388 458
Share: 34.3369%

Family

Prem. Subs: 69
Prem. rev.: 752.10 AUD
HiFi Subs: 37
HiFi rev.: 806.94 AUD

Prepaid

Student

Rule name	Calculation formula	Greater of, AUD	Royalty, EUR
Premium - Pro rata fixed	Normal: 7.7917 AUD * 4263 subscribers * share of 39.97418796176074% = 13277.84 AUD Family: 7.7917 AUD * 69 subscribers * share of 39.97418796176074%, 50% discount = 107.46 AUD Apple: 7.7917 AUD * 1658 subscribers * share of 39.97418796176074% = 5164.12 AUD Family_Parent_New: 11.688 AUD * 16 subscribers * share of 39.97418796176074% = 74.75 AUD	18,624.17	12,525.95
Premium - Fixed per su..	Normal: 4263 Premium subscribers * 2.4933 AUD = 10628.94 AUD Family: 69 Premium subscribers * 2.4933 AUD, 50% discount = 86.02 AUD Family_Parent_New: 16 Premium subscribers * 2.4933 AUD = 39.89 AUD Apple: 1658 Premium subscribers * 2.4933 AUD = 4133.89 AUD	14,888.74	
Premium - Pro rata	Normal: A 55 % cut of revenue: 46,466.70 AUD * share of 39.97418796176074% = 10216.08 AUD Family: A 55 % cut of revenue: 752.10 AUD * share of 39.97418796176074%, 50% discount = 82.68 AUD Family_Parent_New: A 55 % cut of revenue: 261.67 AUD * share of 39.97418796176074% = 57.53 AUD Apple: A 55 % cut of revenue: 25,608.56 AUD * share of 39.97418796176074%, 30% discount = 3941.17 AUD	14,297.46	
Hifi - Pro rata fixed	Normal: 15.5833 AUD * 2627 subscribers * share of 34.33694069248043% = 14056.61 AUD Family: 15.5833 AUD * 37 subscribers * share of 34.33694069248043%, 50% discount = 98.99 AUD Family_Parent_New: 23.375 AUD * 33 subscribers * share of 34.33694069248043% = 264.87 AUD Apple: 15.5833 AUD * 440 subscribers * share of 34.33694069248043% = 2354.36 AUD	16,774.83	11,282.15
Hifi - Fixed per subscri ..	Normal: 2627 Hifi subscribers * 4.2075 AUD = 11053.1 AUD Family: 37 Hifi subscribers * 4.2075 AUD, 50% discount = 77.84 AUD Family_Parent_New: 33 Hifi subscribers * 4.2075 AUD = 138.85 AUD Apple: 440 Hifi subscribers * 4.2075 AUD = 1851.3 AUD	13,121.09	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 57,292.51 AUD * share of 34.33694069248043% = 10819.87 AUD Family: A 55 % cut of revenue: 806.94 AUD * share of 34.33694069248043%, 50% discount = 76.2 AUD Family_Parent_New: A 55 % cut of revenue: 1,079.70 AUD * share of 34.33694069248043% = 203.9 AUD Apple: A 55 % cut of revenue: 13,996.00 AUD * share of 34.33694069248043%, 30% discount = 1850.23 AUD	12,950.21	
TOTAL ROYALTIES (AUD to EUR @ 0.6725640883)		35,399.00	23,808.10

Austria - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 409 Tot. rev.: 3 639.93 EUR Streams: 69 970 Tot. Str: 213 716 Share: 32.7397%	Subscribers: 825 Tot. rev.: 14 172.68 EUR Streams: 112 991 Tot. Str: 387 902 Share: 29.1287%	Prem. Subs: 28 Prem. rev.: 233.24 EUR HiFi Subs: 11 HiFi rev.: 183.26 EUR		

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 4.5833 EUR * 321 subscribers * share of 32.739710644032264% = 481.68 EUR Family: 4.5833 EUR * 28 subscribers * share of 32.739710644032264%, 50% discount = 21.01 EUR Apple: 4.5833 EUR * 80 subscribers * share of 32.739710644032264% = 120.04 EUR Family_Parent_New: 6.875 EUR * 8 subscribers * share of 32.739710644032264% = 18.01 EUR	640.74	640.74
Premium - Pro rata	Normal: A 55 % cut of revenue: 2,673.93 EUR * share of 32.739710644032264% = 481.49 EUR Family: A 55 % cut of revenue: 233.24 EUR * share of 32.739710644032264%, 50% discount = 21 EUR Apple: A 55 % cut of revenue: 866.00 EUR * share of 32.739710644032264%, 30% discount = 109.16 EUR Family_Parent_New: A 55 % cut of revenue: 100.00 EUR * share of 32.739710644032264% = 18.01 EUR	<u>629.65</u>	
Premium - Fixed per subscriber	Normal: 321 Premium subscribers * 1.4667 EUR = 470.81 EUR Family: 28 Premium subscribers * 1.4667 EUR, 50% discount = 20.53 EUR Apple: 80 Premium subscribers * 1.4667 EUR = 117.34 EUR Family_Parent_New: 8 Premium subscribers * 1.4667 EUR = 11.73 EUR	<u>620.41</u>	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 748 subscribers * share of 29.128749013926196% = 1997.27 EUR Family: 9.1667 EUR * 11 subscribers * share of 29.128749013926196%, 50% discount = 14.69 EUR Family_Parent_New: 13.75 EUR * 13 subscribers * share of 29.128749013926196% = 52.07 EUR Apple: 9.1667 EUR * 64 subscribers * share of 29.128749013926196% = 170.89 EUR	2,234.91	2,234.91
Hifi - Pro rata	Normal: A 55 % cut of revenue: 12,461.68 EUR * share of 29.128749013926196% = 1996.46 EUR Family: A 55 % cut of revenue: 183.26 EUR * share of 29.128749013926196%, 50% discount = 14.68 EUR Family_Parent_New: A 55 % cut of revenue: 324.87 EUR * share of 29.128749013926196% = 52.05 EUR Apple: A 55 % cut of revenue: 1,386.13 EUR * share of 29.128749013926196%, 30% discount = 155.45 EUR	<u>2,218.64</u>	
Hifi - Fixed per subscriber	Normal: 748 Hifi subscribers * 2.475 EUR = 1851.3 EUR Family: 11 Hifi subscribers * 2.475 EUR, 50% discount = 13.61 EUR Apple: 64 Hifi subscribers * 2.475 EUR = 158.4 EUR Family_Parent_New: 13 Hifi subscribers * 2.475 EUR = 32.17 EUR	<u>2,055.49</u>	
TOTAL ROYALTIES		<u>2,875.65</u>	<u>2,875.65</u>

Belgium - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 636
Tot. rev.: 5 618.11 EUR
Streams: 114 239
Tot. Str: 329 394
Share: 34.6816%

Hifi

Subscribers: 1 116
Tot. rev.: 19 161.98 EUR
Streams: 175 438
Tot. Str: 591 309
Share: 29.6694%

Family

Prem. Subs: 32
Tot. rev.: 264.32 EUR
HiFi Subs: 7
HiFi rev.: 115.64 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 4.5833 EUR * 492 subscribers * share of 34.68156675592148% = 782.06 EUR Family: 4.5833 EUR * 32 subscribers * share of 34.68156675592148%, 50% discount = 25.43 EUR Apple: 4.5833 EUR * 139 subscribers * share of 34.68156675592148% = 220.95 EUR Family_Parent_New: 6.875 EUR * 5 subscribers * share of 34.68156675592148% = 11.92 EUR	1,040.37	1,040.37
Premium - Pro rata	Normal: A 55 % cut of revenue: 4,063.92 EUR * share of 34.68156675592148% = 775.19 EUR Family: A 55 % cut of revenue: 264.32 EUR * share of 34.68156675592148%, 50% discount = 25.21 EUR Family_Parent_New: A 55 % cut of revenue: 61.95 EUR * share of 34.68156675592148% = 11.82 EUR Apple: A 55 % cut of revenue: 1,492.24 EUR * share of 34.68156675592148%, 30% discount = 199.25 EUR	<u>1,011.46</u>	
Premium - Fixed per su...	Normal: 492 Premium subscribers * 1.4667 EUR = 721.62 EUR Family: 32 Premium subscribers * 1.4667 EUR, 50% discount = 23.47 EUR Family_Parent_New: 5 Premium subscribers * 1.4667 EUR = 7.33 EUR Apple: 139 Premium subscribers * 1.4667 EUR = 203.87 EUR	<u>956.29</u>	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 977 subscribers * share of 29.669428336115296% = 2657.15 EUR Family: 9.1667 EUR * 7 subscribers * share of 29.669428336115296%, 50% discount = 9.52 EUR Apple: 9.1667 EUR * 128 subscribers * share of 29.669428336115296% = 348.12 EUR Family_Parent_New: 13.75 EUR * 11 subscribers * share of 29.669428336115296% = 44.87 EUR Campaign: 9.1667 EUR * 1 subscribers * share of 29.669428336115296%, 50% discount = 1.36 EUR	3,061.03	3,061.03
Hifi - Pro rata	Normal: A 55 % cut of revenue: 16,140.04 EUR * share of 29.669428336115296% = 2633.76 EUR Family: A 55 % cut of revenue: 115.64 EUR * share of 29.669428336115296%, 50% discount = 9.44 EUR Campaign: A 55 % cut of revenue: 16.52 EUR * share of 29.669428336115296%, 50% discount = 1.35 EUR Apple: A 55 % cut of revenue: 2,749.36 EUR * share of 29.669428336115296%, 30% discount = 314.05 EUR Family_Parent_New: A 55 % cut of revenue: 272.58 EUR * share of 29.669428336115296% = 44.48 EUR	<u>3,003.08</u>	
Hifi - Fixed per subscri ..	Normal: 977 Hifi subscribers * 2.475 EUR = 2418.07 EUR Family: 7 Hifi subscribers * 2.475 EUR, 50% discount = 8.66 EUR Campaign: 1 Hifi subscribers * 2.475 EUR, 50% discount = 1.24 EUR Family_Parent_New: 11 Hifi subscribers * 2.475 EUR = 27.23 EUR Apple: 128 Hifi subscribers * 2.475 EUR = 316.8 EUR	<u>2,772.00</u>	
TOTAL ROYALTIES		<u>4,101.40</u>	<u>4,101.40</u>

Brazil - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 3 279
Tot. rev.: 60 500.42 BRL
Streams: 580 739
Tot. Str: 1 480 029
Share: 39.2384%

Hifi

Subscribers: 2 284
Tot. rev.: 79 704.86 BRL
Streams: 424 750
Tot. Str: 1 185 995
Share: 35.8138%

Family

Prem. Subs: 84
Prem. rev.: 1 251.60 BRL
HiFi Subs: 29
HiFi rev.: 864.20 BRL

Prepaid

Student

Rule name	Calculation formula	Greater of, BRL	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 27,490.50 BRL * share of 39.23835276200669% = 5932.75 BRL Family: A 55 % cut of revenue: 1,251.60 BRL * share of 39.23835276200669%, 50% discount = 135.05 BRL Family_Parent_New: A 55 % cut of revenue: 558.75 BRL * share of 39.23835276200669% = 120.58 BRL Apple: A 55 % cut of revenue: 32,451.17 BRL * share of 39.23835276200669%, 30% discount = 4902.32 BRL	11,090.71	2,998.93
Premium - Pro rata fixed	Normal: 7.3333 BRL * 1845 subscribers * share of 39.23835276200669% = 5308.93 BRL Family: 7.3333 BRL * 84 subscribers * share of 39.23835276200669%, 50% discount = 120.85 BRL Family_Parent_New: 11 BRL * 25 subscribers * share of 39.23835276200669% = 107.91 BRL Apple: 7.3333 BRL * 1409 subscribers * share of 39.23835276200669% = 4054.35 BRL	9,592.05	
Premium - Fixed per subscriber	Normal: 1845 Premium subscribers * 1.98 BRL = 3653.1 BRL Family: 84 Premium subscribers * 1.98 BRL, 50% discount = 83.16 BRL Family_Parent_New: 25 Premium subscribers * 1.98 BRL = 49.5 BRL Apple: 1409 Premium subscribers * 1.98 BRL = 2789.82 BRL	6,575.58	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 46,666.80 BRL * share of 35.81381034490027% = 9192.24 BRL Family: A 55 % cut of revenue: 864.20 BRL * share of 35.81381034490027%, 50% discount = 85.11 BRL Family_Parent_New: A 55 % cut of revenue: 1,877.40 BRL * share of 35.81381034490027% = 369.8 BRL Apple: A 55 % cut of revenue: 31,160.66 BRL * share of 35.81381034490027%, 30% discount = 4296.53 BRL	13,943.68	3,770.38
Hifi - Pro rata fixed	Normal: 14.6667 BRL * 1566 subscribers * share of 35.81381034490027% = 8225.73 BRL Family: 14.6667 BRL * 29 subscribers * share of 35.81381034490027%, 50% discount = 76.16 BRL Family_Parent_New: 22 BRL * 42 subscribers * share of 35.81381034490027% = 330.92 BRL Apple: 14.6667 BRL * 676 subscribers * share of 35.81381034490027% = 3550.83 BRL	12,183.64	
Hifi - Fixed per subscriber	Normal: 1566 Hifi subscribers * 3.96 BRL = 6201.36 BRL Family: 29 Hifi subscribers * 3.96 BRL, 50% discount = 57.42 BRL Family_Parent_New: 42 Hifi subscribers * 3.96 BRL = 166.32 BRL Apple: 676 Hifi subscribers * 3.96 BRL = 2676.96 BRL	9,102.06	
TOTAL ROYALTIES (BRL to EUR @ 0.2704005269)		25,034.39	6,769.31

Canada - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 10 708
Tot. rev.: 111 934.32
CAD
Streams: 2 658 432
Tot. Str: 6 713 213
Share: 39.6000%

Hifi

Subscribers: 6 561
Tot. rev.: 130 792.78
CAD
Streams: 1 446 791
Tot. Str: 4 306 166
Share: 33.5981%

Family

Prem. Subs: 271
Prem. rev.: 2 578.38
CAD
HiFi Subs: 104
HiFi rev.: 1 979.96 CAD

Prepaid

Student

Rule name	Calculation formula	Greater of, CAD	Royalty, EUR
Premium - Pro rata fixed	Normal: 5.5 CAD * 8084 subscribers * share of 39.59999481619308% = 17606.95 CAD Family: 5.5 CAD * 271 subscribers * share of 39.59999481619308%, 50% discount = 295.12 CAD Apple: 5.5 CAD * 2562 subscribers * share of 39.59999481619308% = 5580.04 CAD Family_Parent_New: 8.25 CAD * 62 subscribers * share of 39.59999481619308% = 202.55 CAD	23,684.66	15,841.58
Premium - Pro rata	Normal: A 55 % cut of revenue: 76,913.60 CAD * share of 39.59999481619308% = 16751.78 CAD Family: A 55 % cut of revenue: 2,578.38 CAD * share of 39.59999481619308%, 50% discount = 280.79 CAD Family_Parent_New: A 55 % cut of revenue: 885.12 CAD * share of 39.59999481619308% = 192.78 CAD Apple: A 55 % cut of revenue: 34,135.60 CAD * share of 39.59999481619308%, 30% discount = 5204.31 CAD	22,429.66	
Premium - Fixed per subscriber	Normal: 8084 Premium subscribers * 1.76 CAD = 14227.84 CAD Family: 271 Premium subscribers * 1.76 CAD, 50% discount = 238.48 CAD Apple: 2562 Premium subscribers * 1.76 CAD = 4509.12 CAD Family_Parent_New: 62 Premium subscribers * 1.76 CAD = 109.12 CAD	19,084.56	
Hifi - Pro rata fixed	Normal: 11 CAD * 5810 subscribers * share of 33.59812417821329% = 21472.55 CAD Family: 11 CAD * 104 subscribers * share of 33.59812417821329%, 50% discount = 192.18 CAD Family_Parent_New: 16.5 CAD * 85 subscribers * share of 33.59812417821329% = 471.21 CAD Apple: 11 CAD * 666 subscribers * share of 33.59812417821329% = 2461.4 CAD	24,597.34	16,452.03
Hifi - Pro rata	Normal: A 55 % cut of revenue: 110,611.36 CAD * share of 33.59812417821329% = 20439.84 CAD Family: A 55 % cut of revenue: 1,979.96 CAD * share of 33.59812417821329%, 50% discount = 182.94 CAD Family_Parent_New: A 55 % cut of revenue: 2,427.76 CAD * share of 33.59812417821329% = 448.63 CAD Apple: A 55 % cut of revenue: 17,753.66 CAD * share of 33.59812417821329%, 30% discount = 2296.48 CAD	23,367.89	
Hifi - Fixed per subscriber	Normal: 5810 Hifi subscribers * 2.97 CAD = 17255.7 CAD Family: 104 Hifi subscribers * 2.97 CAD, 50% discount = 154.44 CAD Family_Parent_New: 85 Hifi subscribers * 2.97 CAD = 252.45 CAD Apple: 666 Hifi subscribers * 2.97 CAD = 1978.02 CAD	19,640.61	
TOTAL ROYALTIES (CAD to EUR @ 0.6688539473)		48,282.00	32,293.61

Chile - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 169 Tot. rev.: 592 713.21 CLP Streams: 38 258 Tot. Str: 125 923 Share: 30.3821%	Subscribers: 595 Tot. rev.: 4 066 261.01 CLP Streams: 110 835 Tot. Str: 370 139 Share: 29.9442%	Prem. Subs: 10 Prem. rev.: 30 990.00 CLP HiFi Subs: 15 HiFi rev.: 92 970.00 CLP		
Rule name	Calculation formula	Greater of, CLP		Royalty, EUR	
Premium - Pro rata fixed	Normal: 1741.6667 CLP * 94 subscribers * share of 30.382058877250383% = 49740.56 CLP Family: 1741.6667 CLP * 10 subscribers * share of 30.382058877250383%, 50% discount = 2645.77 CLP Apple: 1741.6667 CLP * 71 subscribers * share of 30.382058877250383% = 37570 CLP Family_Parent_New: 2612.5 CLP * 4 subscribers * share of 30.382058877250383% = 3174.93 CLP	93,131.27		124.78	
Premium - Pro rata	Normal: A 55 % cut of revenue: 291,306.00 CLP * share of 30.382058877250383% = 48677.62 CLP Family: A 55 % cut of revenue: 30,990.00 CLP * share of 30.382058877250383%, 50% discount = 2589.24 CLP Family_Parent_New: A 55 % cut of revenue: 18,594.00 CLP * share of 30.382058877250383% = 3107.08 CLP Apple: A 55 % cut of revenue: 282,813.21 CLP * share of 30.382058877250383%, 30% discount = 33080.92 CLP	87,454.86			
Premium - Fixed per su..	Normal: 94 Premium subscribers * 470.25 CLP (0 -) = 44203.5 CLP Family: 10 Premium subscribers * 470.25 CLP (0 -), 50% discount = 2351.25 CLP Apple: 71 Premium subscribers * 470.25 CLP (0 -) = 33387.75 CLP Family_Parent_New: 4 Premium subscribers * 470.25 CLP (0 -) = 1881 CLP	81,823.50			
Hifi - Pro rata fixed	Normal: 3483.3333 CLP * 393 subscribers * share of 29.944156114324617% = 409921.12 CLP Family: 3483.3333 CLP * 15 subscribers * share of 29.944156114324617%, 50% discount = 7822.92 CLP Apple: 3483.3333 CLP * 187 subscribers * share of 29.944156114324617% = 195051.53 CLP Family_Parent_New: 5225 CLP * 15 subscribers * share of 29.944156114324617% = 23468.77 CLP	636,264.34		852.46	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 2,435,814.00 CLP * share of 29.944156114324617% = 401161.17 CLP Family: A 55 % cut of revenue: 92,970.00 CLP * share of 29.944156114324617%, 50% discount = 7655.75 CLP Family_Parent_New: A 55 % cut of revenue: 139,455.00 CLP * share of 29.944156114324617% = 22967.24 CLP Apple: A 55 % cut of revenue: 1,490,992.01 CLP * share of 29.944156114324617%, 30% discount = 171889.02 CLP	603,673.18			
Hifi - Fixed per subscri ..	Normal: 393 Hifi subscribers * 940.5 CLP (0 -) = 369616.5 CLP Family: 15 Hifi subscribers * 940.5 CLP (0 -), 50% discount = 7053.75 CLP Family_Parent_New: 15 Hifi subscribers * 940.5 CLP (0 -) = 14107.5 CLP Apple: 187 Hifi subscribers * 940.5 CLP (0 -) = 175873.5 CLP	566,651.25			
TOTAL ROYALTIES (CLP to EUR @ 0.0013397917)		729,395.61		977.24	

Chile - WOM

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 9 970 Tot. rev.: 23 311 250.00 CLP Streams: 506 629 Tot. Str: 1 914 161 Share: 26.4674%	Streams: Share:			
Rule name	Calculation formula	Greater of, CLP		Royalty, EUR	
Premium - Fixed per su..	Normal: 9970 Premium subscribers * 470.25 CLP (0 -), 10% discount = 4219553.25 CLP	4,219,553.25		5,653.32	
Premium - Pro rata fixed	Normal: 1741.6667 CLP * 9970 subscribers * share of 26.467418362405255%, 10% discount = 4136318.73 CLP	4,136,318.73			
Premium - Pro rata	Normal: A 55 % cut of revenue: 23,311,250.00 CLP * share of 26.467418362405255% = 3393437.33 CLP	3,393,437.33			
TOTAL ROYALTIES (CLP to EUR @ 0.0013397917)		4,219,553.25		5,653.32	

Colombia - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 70
Tot. rev.: 908 565.39
COP
Streams: 66 477
Tot. Str: 219 178
Share: 30.3301%

Hifi

Subscribers: 170
Tot. rev.: 4 239 145.91
COP
Streams: 126 450
Tot. Str: 445 966
Share: 28.3542%

Family

Prem. Subs: 9
Prem. rev.: 103 491.00
COP
HiFi Subs:
HiFi rev.:

Prepaid

Student

Rule name	Calculation formula	Greater of, COP	Royalty, EUR
Premium - Pro rata fixed	Normal: 6868.2279 COP * 39 subscribers * share of 30.330142623803486% = 81242.48 COP Family: 6868.2279 COP * 9 subscribers * share of 30.330142623803486%, 50% discount = 9374.13 COP Apple: 6868.2279 COP * 30 subscribers * share of 30.330142623803486% = 62494.21 COP Family_Parent_New: 10302.342 COP * 1 subscribers * share of 30.330142623803486% = 3124.71 COP	156,235.53	47.05
Premium - Fixed per subscriber	Normal: 39 Premium subscribers * 1854.4258 COP (0 -) = 72322.61 COP Family: 9 Premium subscribers * 1854.4258 COP (0 -), 50% discount = 8344.92 COP Apple: 30 Premium subscribers * 1854.4258 COP (0 -) = 55632.77 COP Family_Parent_New: 1 Premium subscribers * 1854.4258 COP (0 -) = 1854.43 COP	138,154.72	
Premium - Pro rata	Normal: A 55 % cut of revenue: 448,461.00 COP * share of 30.330142623803486% = 74810.37 COP Family: A 55 % cut of revenue: 103,491.00 COP * share of 30.330142623803486%, 50% discount = 8631.97 COP Family_Parent_New: A 55 % cut of revenue: 17,248.50 COP * share of 30.330142623803486% = 2877.32 COP Apple: A 55 % cut of revenue: 442,855.89 COP * share of 30.330142623803486%, 30% discount = 51712.75 COP	138,032.41	
Hifi - Pro rata fixed	Normal: 13736.4517 COP * 122 subscribers * share of 28.354179466596108% = 475173.04 COP Apple: 13736.4517 COP * 45 subscribers * share of 28.354179466596108% = 175268.74 COP Family_Parent_New: 20604.678 COP * 3 subscribers * share of 28.354179466596108% = 17526.87 COP	667,968.66	201.17
Hifi - Fixed per subscriber	Normal: 122 Hifi subscribers * 3708.8425 COP (0 -) = 452478.79 COP Apple: 45 Hifi subscribers * 3708.8425 COP (0 -) = 166897.91 COP Family_Parent_New: 3 Hifi subscribers * 3708.8425 COP (0 -) = 11126.53 COP	630,503.23	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 2,805,756.00 COP * share of 28.354179466596108% = 437552 COP Family_Parent_New: A 55 % cut of revenue: 103,491.00 COP * share of 28.354179466596108% = 16139.21 COP Apple: A 55 % cut of revenue: 1,329,898.91 COP * share of 28.354179466596108%, 30% discount = 145176.54 COP	598,867.75	
TOTAL ROYALTIES (COP to EUR @ 3.011697E-4)		824,204.19	248.22

Cyprus - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 28
Tot. rev.: 182.89 EUR
Streams: 3 154
Tot. Str: 7 105
Share: 44.3913%

Hifi

Subscribers: 47
Tot. rev.: 579.58 EUR
Streams: 2 677
Tot. Str: 9 184
Share: 29.1485%

Family

Prem. Subs: 1
Prem. rev.: 5.87 EUR
HiFi Subs:
HiFi rev.:

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 3.2083 EUR * 17 subscribers * share of 44.39127375087966% = 24.21 EUR Family: 3.2083 EUR * 1 subscribers * share of 44.39127375087966%, 50% discount = 0.71 EUR Apple: 3.2083 EUR * 11 subscribers * share of 44.39127375087966% = 15.67 EUR	40.59	40.59
Premium - Pro rata	Normal: A 55 % cut of revenue: 99.79 EUR * share of 44.39127375087966% = 24.36 EUR Family: A 55 % cut of revenue: 5.87 EUR * share of 44.39127375087966%, 50% discount = 0.72 EUR Apple: A 55 % cut of revenue: 83.10 EUR * share of 44.39127375087966%, 30% discount = 14.2 EUR	<u>39.28</u>	
Premium - Fixed per subscriber	Normal: 17 Premium subscribers * 1.0267 EUR = 17.45 EUR Family: 1 Premium subscribers * 1.0267 EUR, 50% discount = 0.51 EUR Apple: 11 Premium subscribers * 1.0267 EUR = 11.29 EUR	<u>29.26</u>	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 39 subscribers * share of 29.148519163763066% = 104.21 EUR Apple: 9.1667 EUR * 8 subscribers * share of 29.148519163763066% = 21.38 EUR	125.58	125.58
Hifi - Fixed per subscriber	Normal: 39 Hifi subscribers * 2.475 EUR = 96.53 EUR Apple: 8 Hifi subscribers * 2.475 EUR = 19.8 EUR	<u>116.33</u>	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 458.64 EUR * share of 29.148519163763066% = 73.53 EUR Apple: A 55 % cut of revenue: 120.94 EUR * share of 29.148519163763066%, 30% discount = 13.57 EUR	<u>87.10</u>	
TOTAL ROYALTIES		<u>166.17</u>	<u>166.17</u>

Czech Republic - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 270
Tot. rev.: 39 138.28 CZK
Streams: 36 538
Tot. Str: 117 400
Share: 31.1227%

Hifi

Subscribers: 813
Tot. rev.: 231 619.16 CZK
Streams: 129 723
Tot. Str: 459 521
Share: 28.2300%

Family

Prem. Subs: 30
Prem. rev.: 4 090.95 CZK
HiFi Subs: 26
HiFi rev.: 7 090.98 CZK

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 28,500.28 CZK * share of 31.12265758091993% (CZK to EUR @ 0.0381) Family: A 55 % cut of revenue: 4,090.95 CZK * share of 31.12265758091993%, 50% discount (CZK to EUR @ 0.0381) Family_Parent_New: A 55 % cut of revenue: 409.10 CZK * share of 31.12265758091993% (CZK to EUR @ 0.0381) Apple: A 55 % cut of revenue: 10,228.90 CZK * share of 31.12265758091993%, 30% discount (CZK to EUR @ 0.0381)	248.50	248.50
Premium - Fixed per subscriber	Normal: 209 Premium subscribers * 0.8067 EUR = 168.6 EUR Family: 30 Premium subscribers * 0.8067 EUR, 50% discount = 12.1 EUR Apple: 59 Premium subscribers * 0.8067 EUR = 47.6 EUR Family_Parent_New: 2 Premium subscribers * 0.8067 EUR = 1.61 EUR	229.91	
Premium - Pro rata fixed	Normal: 2.5208 EUR * 209 subscribers * share of 31.12265758091993% = 163.97 EUR Family: 2.5208 EUR * 30 subscribers * share of 31.12265758091993%, 50% discount = 11.77 EUR Apple: 2.5208 EUR * 59 subscribers * share of 31.12265758091993% = 46.29 EUR Family_Parent_New: 3.781 EUR * 2 subscribers * share of 31.12265758091993% = 2.35 EUR	224.38	
Hifi - Pro rata fixed	Normal: 6.4167 EUR * 694 subscribers * share of 28.23004824589083% = 1257.14 EUR Family: 6.4167 EUR * 26 subscribers * share of 28.23004824589083%, 50% discount = 23.55 EUR Apple: 6.4167 EUR * 102 subscribers * share of 28.23004824589083% = 184.77 EUR Family_Parent_New: 9.625 EUR * 17 subscribers * share of 28.23004824589083% = 46.19 EUR	1,511.64	1,511.64
Hifi - Fixed per subscriber	Normal: 694 Hifi subscribers * 1.7325 EUR = 1202.36 EUR Family: 26 Hifi subscribers * 1.7325 EUR, 50% discount = 22.52 EUR Family_Parent_New: 17 Hifi subscribers * 1.7325 EUR = 29.45 EUR Apple: 102 Hifi subscribers * 1.7325 EUR = 176.72 EUR	1,431.05	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 189,274.62 CZK * share of 28.23004824589083% (CZK to EUR @ 0.0381) Family: A 55 % cut of revenue: 7,090.98 CZK * share of 28.23004824589083%, 50% discount (CZK to EUR @ 0.0381) Family_Parent_New: A 55 % cut of revenue: 6,954.70 CZK * share of 28.23004824589083% (CZK to EUR @ 0.0381) Apple: A 55 % cut of revenue: 35,389.84 CZK * share of 28.23004824589083%, 30% discount (CZK to EUR @ 0.0381)	1,327.91	
TOTAL ROYALTIES		1,760.14	1,760.14

Denmark - Telenor

Basic

Streams:
Share:

Premium

Subscribers: 37 919
Tot. rev.: 1 540 796.08 DKK
Streams: 4 368 896
Tot. Str: 12 980 069
Share: 33.6585%

Hifi

Streams:
Share:

Family

Prepaid

Student

Rule name	Calculation formula	Greater of, DKK	Royalty, EUR
Premium - Pro rata fixed DKK	PayGo: 40.34 DKK per subscriber (8292) * share of 33.6585%, 10% discount = 101328.7 DKK	101,328.70	13,625.12
Premium - Fixed per subscriber	PayGo: 12.91 DKK per subscriber (8292), 10% discount = 96344.75 DKK	96,344.75	
Premium - Pro rata	PayGo: A 55.2% cut of total revenue (8292 @ 63.2) * share of 33.6585%, 10% discount = 87629.99 DKK	87,629.99	
Premium - Pro rata fixed	Bundle: 21.38 DKK per subscriber (29627) * share of 33.6585% = 213201.44 DKK	213,201.44	28,668.03
Premium - Fixed per subscriber	Bundle: 6.36 DKK per subscriber (29627) = 188427.72 DKK	188,427.72	
Premium - Pro rata	Bundle: A 58.88% cut of total revenue (29627 @ 29.84) * share of 33.6585% = 175206.03 DKK	175,206.03	
TOTAL ROYALTIES (DKK to EUR @ 0.1344645346)		314,530.14	42,293.15

Denmark - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Subscribers: 11 Tot. rev.: 431.20 DKK Streams: 1 176 Tot. Str: 3 643 Share: 32.2811%	Subscribers: 8 370 Tot. rev.: 702 878.40 DKK Streams: 1 346 630 Tot. Str: 4 016 062 Share: 33.5311%	Subscribers: 4 671 Tot. rev.: 769 362.40 DKK Streams: 805 053 Tot. Str: 2 611 252 Share: 30.8302%	Prem. Subs: 168 Prem. rev.: 13 305.60 DKK HiFi Subs: 53 HiFi rev.: 8 437.60 DKK		
Rule name	Calculation formula	Greater of, DKK		Royalty, EUR	
Basic - Pro rata	Normal: A 55 % cut of revenue: 431.20 DKK * share of 32.28108701619544% = 76.56 DKK	76.56		10.29	
Basic - Pro rata fixed	Normal: 19.965 DKK * 11 subscribers * share of 32.28108701619544% = 70.89 DKK	70.89			
Basic - Fixed per subsc..	Normal: 11 Basic subscribers * 6.3892 DKK = 70.28 DKK	70.28			
Premium - Pro rata	Normal: A 55 % cut of revenue: 533,253.60 DKK * share of 33.53110584448149% = 98343.21 DKK Family: A 55 % cut of revenue: 13,305.60 DKK * share of 33.53110584448149%, 50% discount = 1226.92 DKK Family_Parent_New: A 55 % cut of revenue: 5,227.20 DKK * share of 33.53110584448149% = 964.01 DKK Apple: A 55 % cut of revenue: 164,397.60 DKK * share of 33.53110584448149%, 30% discount = 21222.87 DKK	121,757.00		16,372.00	
Premium - Pro rata fixed	Normal: 39.93 DKK * 6733 subscribers * share of 33.53110584448149% = 90147.92 DKK Family: 39.93 DKK * 168 subscribers * share of 33.53110584448149%, 50% discount = 1124.67 DKK Apple: 39.93 DKK * 1593 subscribers * share of 33.53110584448149% = 21328.63 DKK Family_Parent_New: 59.895 DKK * 44 subscribers * share of 33.53110584448149% = 883.67 DKK	113,484.89			
Premium - Fixed per su..	Normal: 6733 Premium subscribers * 12.7783 DKK = 86036.29 DKK Family: 168 Premium subscribers * 12.7783 DKK, 50% discount = 1073.38 DKK Family_Parent_New: 44 Premium subscribers * 12.7783 DKK = 562.25 DKK Apple: 1593 Premium subscribers * 12.7783 DKK = 20355.83 DKK	108,027.75			
Hifi - Pro rata	Normal: A 55 % cut of revenue: 663,704.80 DKK * share of 30.830153504908758% = 112541.66 DKK Family: A 55 % cut of revenue: 8,437.60 DKK * share of 30.830153504908758%, 50% discount = 715.36 DKK Family_Parent_New: A 55 % cut of revenue: 12,417.60 DKK * share of 30.830153504908758% = 2105.6 DKK Apple: A 55 % cut of revenue: 93,240.00 DKK * share of 30.830153504908758%, 30% discount = 11067.22 DKK	126,429.85		17,000.33	
Hifi - Pro rata fixed	Normal: 79.86 DKK * 4169 subscribers * share of 30.830153504908758% = 102644.94 DKK Family: 79.86 DKK * 53 subscribers * share of 30.830153504908758%, 50% discount = 652.46 DKK Apple: 79.86 DKK * 450 subscribers * share of 30.830153504908758% = 11079.45 DKK Family_Parent_New: 119.79 DKK * 52 subscribers * share of 30.830153504908758% = 1920.44 DKK	116,297.28			
TOTAL ROYALTIES (DKK to EUR @ 0.1344645346)		248,263.41		33,382.62	

Dominican Republic - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 49
Tot. rev.: 11 824.34 DOP
Streams: 17 606
Tot. Str: 70 033
Share: 25.1396%

Hifi

Subscribers: 20
Tot. rev.: 9 459.98 DOP
Streams: 11 716
Tot. Str: 37 623
Share: 31.1405%

Family

Prepaid

Student

Rule name	Calculation formula	Greater of, DOP	Royalty, EUR
Premium - Fixed per su...	Normal: 37 Premium subscribers * 1.0175 USD (0 -) (USD to DOP @ 47.2428) Apple: 12 Premium subscribers * 1.0175 USD (0 -) (USD to DOP @ 47.2428)	2,355.41	44.42
Premium - Pro rata	Normal: A 55 % cut of revenue: 8,466.10 DOP * share of 25.13957705653049% = 1170.59 DOP Apple: A 55 % cut of revenue: 3,358.24 DOP * share of 25.13957705653049%, 30% discount = 325.04 DOP	1,495.62	
Premium - Pro rata fixed	Normal: 2.525985 USD * 37 subscribers * share of 25.13957705653049% (USD to DOP @ 47.2428) Apple: 2.525985 USD * 12 subscribers * share of 25.13957705653049% (USD to DOP @ 47.2428)	1,470.01	
Hifi - Fixed per subscri ..	Normal: 17 Hifi subscribers * 2.035 USD (0 -) (USD to DOP @ 47.2428) Apple: 3 Hifi subscribers * 2.035 USD (0 -) (USD to DOP @ 47.2428)	1,922.78	36.26
Hifi - Pro rata	Normal: A 55 % cut of revenue: 7,779.66 DOP * share of 31.140525742232146% = 1332.44 DOP Apple: A 55 % cut of revenue: 1,680.32 DOP * share of 31.140525742232146%, 30% discount = 201.46 DOP	1,533.90	
Hifi - Pro rata fixed	Normal: 5.05197 USD * 17 subscribers * share of 31.140525742232146% (USD to DOP @ 47.2428) Apple: 5.05197 USD * 3 subscribers * share of 31.140525742232146% (USD to DOP @ 47.2428)	1,486.46	
TOTAL ROYALTIES (DOP to EUR @ 0.0188588775)		4,278.19	80.68

Estonia - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 47
Tot. rev.: 290.63 EUR
Streams: 9 306
Tot. Str: 25 497
Share: 36.4984%

Hifi

Subscribers: 116
Tot. rev.: 1 420.86 EUR
Streams: 11 767
Tot. Str: 45 833
Share: 25.6736%

Family

Prem. Subs: 6
Prem. rev.: 34.98 EUR
HiFi Subs: 2
HiFi rev.: 23.32 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 3.2083 EUR * 37 subscribers * share of 36.498411577832684% = 43.33 EUR Family: 3.2083 EUR * 6 subscribers * share of 36.498411577832684%, 50% discount = 3.51 EUR Apple: 3.2083 EUR * 10 subscribers * share of 36.498411577832684% = 11.71 EUR	58.55	58.55
Premium - Pro rata	Normal: A 55 % cut of revenue: 215.71 EUR * share of 36.498411577832684% = 43.3 EUR Family: A 55 % cut of revenue: 34.98 EUR * share of 36.498411577832684%, 50% discount = 3.51 EUR Apple: A 55 % cut of revenue: 74.92 EUR * share of 36.498411577832684%, 30% discount = 10.53 EUR	57.34	
Premium - Fixed per su...	Normal: 37 Premium subscribers * 1.0267 EUR = 37.99 EUR Family: 6 Premium subscribers * 1.0267 EUR, 50% discount = 3.08 EUR Apple: 10 Premium subscribers * 1.0267 EUR = 10.27 EUR	51.34	
Hifi - Fixed per subscri ..	Normal: 97 Hifi subscribers * 1.7325 EUR = 168.05 EUR Family: 2 Hifi subscribers * 1.7325 EUR, 50% discount = 1.73 EUR Apple: 17 Hifi subscribers * 1.7325 EUR = 29.45 EUR Family_Parent_New: 2 Hifi subscribers * 1.7325 EUR = 3.47 EUR	202.70	202.70
Hifi - Pro rata fixed	Normal: 6.4167 EUR * 97 subscribers * share of 25.67364126284555% = 159.8 EUR Family: 6.4167 EUR * 2 subscribers * share of 25.67364126284555%, 50% discount = 1.65 EUR Family_Parent_New: 9.625 EUR * 2 subscribers * share of 25.67364126284555% = 4.94 EUR Apple: 6.4167 EUR * 17 subscribers * share of 25.67364126284555% = 28.01 EUR	194.39	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 1,131.02 EUR * share of 25.67364126284555% = 159.71 EUR Family: A 55 % cut of revenue: 23.32 EUR * share of 25.67364126284555%, 50% discount = 1.65 EUR Family_Parent_New: A 55 % cut of revenue: 34.98 EUR * share of 25.67364126284555% = 4.94 EUR Apple: A 55 % cut of revenue: 254.86 EUR * share of 25.67364126284555%, 30% discount = 25.19 EUR	191.48	
TOTAL ROYALTIES		261.25	261.25

Finland - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 757
Tot. rev.: 6 496.02 EUR
Streams: 113 668
Tot. Str: 338 879
Share: 33.5424%

Hifi

Subscribers: 1 722
Tot. rev.: 28 616.75 EUR
Streams: 232 567
Tot. Str: 843 747
Share: 27.5636%

Family

Prem. Subs: 39
Prem. rev.: 314.34 EUR
HiFi Subs: 22
HiFi rev.: 354.64 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 4.5833 EUR * 597 subscribers * share of 33.542355826120826% = 917.8 EUR Family: 4.5833 EUR * 39 subscribers * share of 33.542355826120826%, 50% discount = 29.98 EUR Family_Parent_New: 6.875 EUR * 5 subscribers * share of 33.542355826120826% = 11.53 EUR Apple: 4.5833 EUR * 155 subscribers * share of 33.542355826120826% = 238.29 EUR	1,197.59	1,197.59
Premium - Fixed per su..	Normal: 597 Premium subscribers * 1.4667 EUR = 875.62 EUR Family: 39 Premium subscribers * 1.4667 EUR, 50% discount = 28.6 EUR Family_Parent_New: 5 Premium subscribers * 1.4667 EUR = 7.33 EUR Apple: 155 Premium subscribers * 1.4667 EUR = 227.34 EUR	1,138.89	
Premium - Pro rata	Normal: A 55 % cut of revenue: 4,811.82 EUR * share of 33.542355826120826% = 887.7 EUR Family: A 55 % cut of revenue: 314.34 EUR * share of 33.542355826120826%, 50% discount = 29 EUR Family_Parent_New: A 55 % cut of revenue: 60.45 EUR * share of 33.542355826120826% = 11.15 EUR Apple: A 55 % cut of revenue: 1,623.75 EUR * share of 33.542355826120826%, 30% discount = 209.69 EUR	1,137.53	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 1558 subscribers * share of 27.563594300187145% = 3936.56 EUR Family: 9.1667 EUR * 22 subscribers * share of 27.563594300187145%, 50% discount = 27.79 EUR Apple: 9.1667 EUR * 144 subscribers * share of 27.563594300187145% = 363.84 EUR Family_Parent_New: 13.75 EUR * 20 subscribers * share of 27.563594300187145% = 75.8 EUR	4,403.99	4,403.99
Hifi - Fixed per subscri ..	Normal: 1558 Hifi subscribers * 2.475 EUR = 3856.05 EUR Family: 22 Hifi subscribers * 2.475 EUR, 50% discount = 27.23 EUR Apple: 144 Hifi subscribers * 2.475 EUR = 356.4 EUR Family_Parent_New: 20 Hifi subscribers * 2.475 EUR = 49.5 EUR	4,289.18	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 25,114.96 EUR * share of 27.563594300187145% = 3807.42 EUR Family: A 55 % cut of revenue: 354.64 EUR * share of 27.563594300187145%, 50% discount = 26.88 EUR Family_Parent_New: A 55 % cut of revenue: 483.60 EUR * share of 27.563594300187145% = 73.31 EUR Apple: A 55 % cut of revenue: 3,018.19 EUR * share of 27.563594300187145%, 30% discount = 320.29 EUR	4,227.91	
TOTAL ROYALTIES		5,601.58	5,601.58

France - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 3 192 Tot. rev.: 29 526.12 EUR Streams: 740 210 Tot. Str: 2 010 678 Share: 36.8140%	Subscribers: 2 205 Tot. rev.: 38 711.30 EUR Streams: 434 571 Tot. Str: 1 309 338 Share: 33.1901%	Prem. Subs: 41 Prem. rev.: 341.53 EUR HiFi Subs: 18 HiFi rev.: 299.88 EUR		

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 4.5833 EUR * 2023 subscribers * share of 36.81395031924555% = 3413.4 EUR Family: 4.5833 EUR * 41 subscribers * share of 36.81395031924555%, 50% discount = 34.59 EUR Apple: 4.5833 EUR * 1157 subscribers * share of 36.81395031924555% = 1952.2 EUR Family_Parent_New: 6.875 EUR * 12 subscribers * share of 36.81395031924555% = 30.37 EUR	5,430.56	5,430.56
Premium - Pro rata	Normal: A 55 % cut of revenue: 16,851.59 EUR * share of 36.81395031924555% = 3412.05 EUR Family: A 55 % cut of revenue: 341.53 EUR * share of 36.81395031924555%, 50% discount = 34.58 EUR Family_Parent_New: A 55 % cut of revenue: 150.00 EUR * share of 36.81395031924555% = 30.37 EUR Apple: A 55 % cut of revenue: 12,524.52 EUR * share of 36.81395031924555%, 30% discount = 1775.15 EUR	5,252.15	
Premium - Fixed per subscriber	Normal: 2023 Premium subscribers * 1.4667 EUR = 2967.13 EUR Family: 41 Premium subscribers * 1.4667 EUR, 50% discount = 30.07 EUR Family_Parent_New: 12 Premium subscribers * 1.4667 EUR = 17.6 EUR Apple: 1157 Premium subscribers * 1.4667 EUR = 1696.97 EUR	4,711.77	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 1817 subscribers * share of 33.19013119607008% = 5528.11 EUR Family: 9.1667 EUR * 18 subscribers * share of 33.19013119607008%, 50% discount = 27.38 EUR Apple: 9.1667 EUR * 377 subscribers * share of 33.19013119607008% = 1147 EUR Family_Parent_New: 13.75 EUR * 11 subscribers * share of 33.19013119607008% = 50.2 EUR	6,752.69	6,752.69
Hifi - Pro rata	Normal: A 55 % cut of revenue: 30,271.22 EUR * share of 33.19013119607008% = 5525.88 EUR Family: A 55 % cut of revenue: 299.88 EUR * share of 33.19013119607008%, 50% discount = 27.37 EUR Family_Parent_New: A 55 % cut of revenue: 274.89 EUR * share of 33.19013119607008% = 50.18 EUR Apple: A 55 % cut of revenue: 8,165.19 EUR * share of 33.19013119607008%, 30% discount = 1043.36 EUR	6,646.80	
Hifi - Fixed per subscriber	Normal: 1817 Hifi subscribers * 2.475 EUR = 4497.08 EUR Family: 18 Hifi subscribers * 2.475 EUR, 50% discount = 22.28 EUR Apple: 377 Hifi subscribers * 2.475 EUR = 933.08 EUR Family_Parent_New: 11 Hifi subscribers * 2.475 EUR = 27.23 EUR	5,479.65	
TOTAL ROYALTIES		12,183.25	12,183.25

Germany - Tidal

Basic

Subscribers: 80
Tot. rev.: 335.46 EUR
Streams: 2 402
Tot. Str: 10 465
Share: 22.9527%

Premium

Subscribers: 6 685
Tot. rev.: 58 571.47 EUR
Streams: 1 378 501
Tot. Str: 5 244 009
Share: 26.2872%

Hifi

Subscribers: 9 978
Tot. rev.: 171 710.54 EUR
Streams: 1 505 862
Tot. Str: 5 363 435
Share: 28.0764%

Family

Prem. Subs: 353
Prem. rev.: 2 963.44 EUR
HiFi Subs: 130
HiFi rev.: 2 182.70 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Basic - Fixed per subsc..	Normal: 80 Basic subscribers * 0.7333 EUR = 58.66 EUR	58.66	58.66
Basic - Pro rata	Normal: A 55 % cut of revenue: 335.46 EUR * share of 22.952699474438603% = 42.35 EUR	<u>42.35</u>	
Basic - Pro rata fixed	Normal: 2.2917 EUR * 80 subscribers * share of 22.952699474438603% = 42.08 EUR	<u>42.08</u>	
Premium - Fixed per su..	Normal: 5746 Premium subscribers * 1.4667 EUR = 8427.66 EUR Family: 353 Premium subscribers * 1.4667 EUR, 50% discount = 258.87 EUR Family_Parent_New: 50 Premium subscribers * 1.4667 EUR = 73.33 EUR Apple: 889 Premium subscribers * 1.4667 EUR = 1303.9 EUR	10,063.76	10,063.76
Premium - Pro rata fixed	Normal: 4.5833 EUR * 5746 subscribers * share of 26.28715930884177% = 6922.9 EUR Family: 4.5833 EUR * 353 subscribers * share of 26.28715930884177%, 50% discount = 212.65 EUR Apple: 4.5833 EUR * 889 subscribers * share of 26.28715930884177% = 1071.09 EUR Family_Parent_New: 6.875 EUR * 50 subscribers * share of 26.28715930884177% = 90.36 EUR	<u>8,297.00</u>	
Premium - Pro rata	Normal: A 55 % cut of revenue: 48,237.68 EUR * share of 26.28715930884177% = 6974.17 EUR Family: A 55 % cut of revenue: 2,963.44 EUR * share of 26.28715930884177%, 50% discount = 214.23 EUR Family_Parent_New: A 55 % cut of revenue: 629.50 EUR * share of 26.28715930884177% = 91.01 EUR Apple: A 55 % cut of revenue: 9,704.29 EUR * share of 26.28715930884177%, 30% discount = 982.13 EUR	<u>8,261.54</u>	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 154,770.22 EUR * share of 28.076447276791832% = 23899.69 EUR Family: A 55 % cut of revenue: 2,182.70 EUR * share of 28.076447276791832%, 50% discount = 168.53 EUR Campaign: A 55 % cut of revenue: 16.79 EUR * share of 28.076447276791832%, 50% discount = 1.3 EUR Apple: A 55 % cut of revenue: 14,370.94 EUR * share of 28.076447276791832%, 30% discount = 1553.42 EUR Family_Parent_New: A 55 % cut of revenue: 2,569.38 EUR * share of 28.076447276791832% = 396.76 EUR	26,019.69	26,019.69
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 9218 subscribers * share of 28.076447276791832% = 23724.18 EUR Family: 9.1667 EUR * 130 subscribers * share of 28.076447276791832%, 50% discount = 167.29 EUR Apple: 9.1667 EUR * 658 subscribers * share of 28.076447276791832% = 1693.48 EUR Campaign: 9.1667 EUR * 1 subscribers * share of 28.076447276791832%, 50% discount = 1.29 EUR Family_Parent_New: 13.75 EUR * 102 subscribers * share of 28.076447276791832% = 393.77 EUR	<u>25,980.00</u>	
Hifi - Fixed per subscri ..	Normal: 9218 Hifi subscribers * 2.475 EUR = 22814.55 EUR Family: 130 Hifi subscribers * 2.475 EUR, 50% discount = 160.88 EUR Campaign: 1 Hifi subscribers * 2.475 EUR, 50% discount = 1.24 EUR Apple: 658 Hifi subscribers * 2.475 EUR = 1628.55 EUR Family_Parent_New: 102 Hifi subscribers * 2.475 EUR = 252.45 EUR	<u>24,857.66</u>	
TOTAL ROYALTIES		<u>36,142.11</u>	<u>36,142.11</u>

Greece - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 128 Tot. rev.: 784.04 EUR Streams: 15 558 Tot. Str: 42 497 Share: 36.6096%	Subscribers: 260 Tot. rev.: 3 038.93 EUR Streams: 29 668 Tot. Str: 108 747 Share: 27.2817%	Prem. Subs: Prem. rev.: HiFi Subs: 1 HiFi rev.: 11.28 EUR		

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 3.2083 EUR * 90 subscribers * share of 36.60964303362591% = 105.71 EUR Family_Parent_New: 4.812 EUR * 1 subscribers * share of 36.60964303362591% = 1.76 EUR Apple: 3.2083 EUR * 37 subscribers * share of 36.60964303362591% = 43.46 EUR	150.93	150.93
Premium - Pro rata	Normal: A 55 % cut of revenue: 507.33 EUR * share of 36.60964303362591% = 102.15 EUR Apple: A 55 % cut of revenue: 268.25 EUR * share of 36.60964303362591%, 30% discount = 37.81 EUR Family_Parent_New: A 55 % cut of revenue: 8.46 EUR * share of 36.60964303362591% = 1.7 EUR	141.66	
Premium - Fixed per su..	Normal: 90 Premium subscribers * 1.0267 EUR = 92.4 EUR Apple: 37 Premium subscribers * 1.0267 EUR = 37.99 EUR Family_Parent_New: 1 Premium subscribers * 1.0267 EUR = 1.03 EUR	131.42	
Hifi - Pro rata fixed	Normal: 6.4167 EUR * 231 subscribers * share of 27.28167213808197% = 404.39 EUR Family: 6.4167 EUR * 1 subscribers * share of 27.28167213808197%, 50% discount = 0.88 EUR Apple: 6.4167 EUR * 24 subscribers * share of 27.28167213808197% = 42.01 EUR Family_Parent_New: 9.625 EUR * 5 subscribers * share of 27.28167213808197% = 13.13 EUR	460.40	460.40
Hifi - Fixed per subscri ..	Normal: 231 Hifi subscribers * 1.7325 EUR = 400.21 EUR Family: 1 Hifi subscribers * 1.7325 EUR, 50% discount = 0.87 EUR Apple: 24 Hifi subscribers * 1.7325 EUR = 41.58 EUR Family_Parent_New: 5 Hifi subscribers * 1.7325 EUR = 8.66 EUR	451.32	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 2,606.14 EUR * share of 27.28167213808197% = 391.05 EUR Family: A 55 % cut of revenue: 11.28 EUR * share of 27.28167213808197%, 50% discount = 0.85 EUR Family_Parent_New: A 55 % cut of revenue: 84.60 EUR * share of 27.28167213808197% = 12.69 EUR Apple: A 55 % cut of revenue: 348.19 EUR * share of 27.28167213808197%, 30% discount = 36.57 EUR	441.16	
TOTAL ROYALTIES		611.33	611.33

Hong Kong - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 278
Tot. rev.: 14 944.00 HKD
Streams: 34 220
Tot. Str: 86 818
Share: 39.4158%

Hifi

Subscribers: 1 946
Tot. rev.: 200 844.00 HKD
Streams: 281 487
Tot. Str: 764 367
Share: 36.8262%

Family

Prem. Subs: 18
Prem. rev.: 864.00 HKD
HiFi Subs: 20
HiFi rev.: 1 920.00 HKD

Prepaid

Student

Rule name	Calculation formula	Greater of, HKD	Royalty, EUR
Premium - Pro rata fixed	Normal: 29.2417 HKD * 198 subscribers * share of 39.41578935243844% = 2282.12 HKD Family: 29.2417 HKD * 18 subscribers * share of 39.41578935243844%, 50% discount = 103.73 HKD Apple: 29.2417 HKD * 80 subscribers * share of 39.41578935243844% = 922.07 HKD	3,307.92	377.96
Premium - Pro rata	Normal: A 55 % cut of revenue: 9,504.00 HKD * share of 39.41578935243844% = 2060.34 HKD Family: A 55 % cut of revenue: 864.00 HKD * share of 39.41578935243844%, 50% discount = 93.65 HKD Apple: A 55 % cut of revenue: 5,440.00 HKD * share of 39.41578935243844%, 30% discount = 825.52 HKD	2,979.52	
Premium - Fixed per su..	Normal: 198 Premium subscribers * 9.3592 HKD = 1853.12 HKD Family: 18 Premium subscribers * 9.3592 HKD, 50% discount = 84.23 HKD Apple: 80 Premium subscribers * 9.3592 HKD = 748.74 HKD	2,686.09	
Hifi - Pro rata fixed	Normal: 58.4833 HKD * 1615 subscribers * share of 36.82615811514626% = 34782.54 HKD Family: 58.4833 HKD * 20 subscribers * share of 36.82615811514626%, 50% discount = 215.37 HKD Family_Parent_New: 87.725 HKD * 21 subscribers * share of 36.82615811514626% = 678.42 HKD Apple: 58.4833 HKD * 310 subscribers * share of 36.82615811514626% = 6676.52 HKD	42,352.86	4,839.14
Hifi - Pro rata	Normal: A 55 % cut of revenue: 155,040.00 HKD * share of 36.82615811514626% = 31402.4 HKD Family: A 55 % cut of revenue: 1,920.00 HKD * share of 36.82615811514626%, 50% discount = 194.44 HKD Family_Parent_New: A 55 % cut of revenue: 3,024.00 HKD * share of 36.82615811514626% = 612.49 HKD Apple: A 55 % cut of revenue: 42,780.00 HKD * share of 36.82615811514626%, 30% discount = 6065.38 HKD	38,274.72	
Hifi - Fixed per subscri ..	Normal: 1615 Hifi subscribers * 15.7942 HKD = 25507.63 HKD Family: 20 Hifi subscribers * 15.7942 HKD, 50% discount = 157.94 HKD Family_Parent_New: 21 Hifi subscribers * 15.7942 HKD = 331.68 HKD Apple: 310 Hifi subscribers * 15.7942 HKD = 4896.2 HKD	30,893.46	
TOTAL ROYALTIES (HKD to EUR @ 0.1142576891)		45,660.78	5,217.10

Hungary - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 286
Tot. rev.: 372 797.39 HUF
Streams: 47 453
Tot. Str: 145 058
Share: 32.7131%

Hifi

Subscribers: 859
Tot. rev.: 2 188 149.56 HUF
Streams: 93 323
Tot. Str: 379 837
Share: 24.5692%

Family

Prem. Subs: 15
Prem. rev.: 17 704.65 HUF
HiFi Subs: 19
HiFi rev.: 44 866.98 HUF

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 2.2917 EUR * 182 subscribers * share of 32.71312164789257% = 136.44 EUR Family: 2.2917 EUR * 15 subscribers * share of 32.71312164789257%, 50% discount = 5.62 EUR Apple: 2.2917 EUR * 101 subscribers * share of 32.71312164789257% = 75.72 EUR Family_Parent_New: 3.438 EUR * 3 subscribers * share of 32.71312164789257% = 3.37 EUR	221.16	221.16
Premium - Fixed per su..	Normal: 182 Premium subscribers * 0.7333 EUR = 133.46 EUR Family: 15 Premium subscribers * 0.7333 EUR, 50% discount = 5.5 EUR Apple: 101 Premium subscribers * 0.7333 EUR = 74.06 EUR Family_Parent_New: 3 Premium subscribers * 0.7333 EUR = 2.2 EUR	215.22	
Premium - Pro rata	Normal: A 55 % cut of revenue: 214,816.42 HUF * share of 32.71312164789257% (HUF to EUR @ 0.0032) Family: A 55 % cut of revenue: 17,704.65 HUF * share of 32.71312164789257%, 50% discount (HUF to EUR @ 0.0032) Family_Parent_New: A 55 % cut of revenue: 5,311.41 HUF * share of 32.71312164789257% (HUF to EUR @ 0.0032) Apple: A 55 % cut of revenue: 152,669.56 HUF * share of 32.71312164789257%, 30% discount (HUF to EUR @ 0.0032)	196.03	
Hifi - Fixed per subscri ..	Normal: 707 Hifi subscribers * 1.2375 EUR = 874.91 EUR Family: 19 Hifi subscribers * 1.2375 EUR, 50% discount = 11.76 EUR Family_Parent_New: 17 Hifi subscribers * 1.2375 EUR = 21.04 EUR Apple: 135 Hifi subscribers * 1.2375 EUR = 167.06 EUR	1,074.77	1,074.77
Hifi - Pro rata fixed	Normal: 4.5833 EUR * 707 subscribers * share of 24.56922311412527% = 796.14 EUR Family: 4.5833 EUR * 19 subscribers * share of 24.56922311412527%, 50% discount = 10.7 EUR Family_Parent_New: 6.875 EUR * 17 subscribers * share of 24.56922311412527% = 28.72 EUR Apple: 4.5833 EUR * 135 subscribers * share of 24.56922311412527% = 152.02 EUR	987.57	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 1,669,523.94 HUF * share of 24.56922311412527% (HUF to EUR @ 0.0032) Family: A 55 % cut of revenue: 44,866.98 HUF * share of 24.56922311412527%, 50% discount (HUF to EUR @ 0.0032) Family_Parent_New: A 55 % cut of revenue: 60,216.21 HUF * share of 24.56922311412527% (HUF to EUR @ 0.0032) Apple: A 55 % cut of revenue: 458,409.41 HUF * share of 24.56922311412527%, 30% discount (HUF to EUR @ 0.0032)	908.78	
TOTAL ROYALTIES		1,295.93	1,295.93

Iceland - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 234 Tot. rev.: 2 184.28 EUR Streams: 20 121 Tot. Str: 55 506 Share: 36.2501%	Subscribers: 150 Tot. rev.: 2 509.34 EUR Streams: 11 293 Tot. Str: 37 366 Share: 30.2227%	Prem. Subs: Prem. rev.: HiFi Subs: 4 HiFi rev.: 65.01 EUR		
Rule name	Calculation formula	Greater of, EUR		Royalty, EUR	
Premium - Pro rata fixed	Normal: 4.5833 EUR * 119 subscribers * share of 36.25013512052751% = 197.71 EUR Apple: 4.5833 EUR * 113 subscribers * share of 36.25013512052751% = 187.74 EUR Family_Parent_New: 6.875 EUR * 2 subscribers * share of 36.25013512052751% = 4.98 EUR	390.44		390.44	
Premium - Pro rata	Normal: A 55 % cut of revenue: 966.52 EUR * share of 36.25013512052751% = 192.7 EUR Apple: A 55 % cut of revenue: 1,193.39 EUR * share of 36.25013512052751%, 30% discount = 166.55 EUR Family_Parent_New: A 55 % cut of revenue: 24.37 EUR * share of 36.25013512052751% = 4.86 EUR	364.11			
Premium - Fixed per su ..	Normal: 119 Premium subscribers * 1.4667 EUR = 174.54 EUR Family_Parent_New: 2 Premium subscribers * 1.4667 EUR = 2.93 EUR Apple: 113 Premium subscribers * 1.4667 EUR = 165.74 EUR	343.21			
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 136 subscribers * share of 30.222662313332975% = 376.78 EUR Family: 9.1667 EUR * 4 subscribers * share of 30.222662313332975%, 50% discount = 5.54 EUR Apple: 9.1667 EUR * 13 subscribers * share of 30.222662313332975% = 36.02 EUR Family_Parent_New: 13.75 EUR * 1 subscribers * share of 30.222662313332975% = 4.16 EUR	422.49		422.49	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 2,210.27 EUR * share of 30.222662313332975% = 367.4 EUR Family: A 55 % cut of revenue: 65.01 EUR * share of 30.222662313332975%, 50% discount = 5.4 EUR Family_Parent_New: A 55 % cut of revenue: 24.38 EUR * share of 30.222662313332975% = 4.05 EUR Apple: A 55 % cut of revenue: 274.69 EUR * share of 30.222662313332975%, 30% discount = 31.96 EUR	408.82			
Hifi - Fixed per subscri ..	Normal: 136 Hifi subscribers * 2.475 EUR = 336.6 EUR Family: 4 Hifi subscribers * 2.475 EUR, 50% discount = 4.95 EUR Family_Parent_New: 1 Hifi subscribers * 2.475 EUR = 2.48 EUR Apple: 13 Hifi subscribers * 2.475 EUR = 32.17 EUR	376.20			
TOTAL ROYALTIES		812.93		812.93	

Ireland - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 1 220
Tot. rev.: 10 801.66 EUR
Streams: 203 524
Tot. Str: 569 377
Share: 35.7450%

Hifi

Subscribers: 378
Tot. rev.: 6 505.21 EUR
Streams: 69 516
Tot. Str: 213 451
Share: 32.5677%

Family

Prem. Subs: 27
Prem. rev.: 219.38 EUR
HiFi Subs: 1
HiFi rev.: 16.25 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 4.5833 EUR * 859 subscribers * share of 35.7450336069072% = 1407.3 EUR Family: 4.5833 EUR * 27 subscribers * share of 35.7450336069072%, 50% discount = 22.12 EUR Family_Parent_New: 6.875 EUR * 6 subscribers * share of 35.7450336069072% = 14.74 EUR Apple: 4.5833 EUR * 355 subscribers * share of 35.7450336069072% = 581.6 EUR	2,025.76	2,025.76
Premium - Pro rata	Normal: A 55 % cut of revenue: 6,979.37 EUR * share of 35.7450336069072% = 1372.13 EUR Family: A 55 % cut of revenue: 219.38 EUR * share of 35.7450336069072%, 50% discount = 21.56 EUR Family_Parent_New: A 55 % cut of revenue: 73.14 EUR * share of 35.7450336069072% = 14.38 EUR Apple: A 55 % cut of revenue: 3,749.15 EUR * share of 35.7450336069072%, 30% discount = 515.95 EUR	1,924.02	
Premium - Fixed per subscriber	Normal: 859 Premium subscribers * 1.4667 EUR = 1259.9 EUR Family: 27 Premium subscribers * 1.4667 EUR, 50% discount = 19.8 EUR Family_Parent_New: 6 Premium subscribers * 1.4667 EUR = 8.8 EUR Apple: 355 Premium subscribers * 1.4667 EUR = 520.68 EUR	1,809.17	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 311 subscribers * share of 32.56766189898384% = 928.45 EUR Family: 9.1667 EUR * 1 subscribers * share of 32.56766189898384%, 50% discount = 1.49 EUR Apple: 9.1667 EUR * 56 subscribers * share of 32.56766189898384% = 167.18 EUR Family_Parent_New: 13.75 EUR * 11 subscribers * share of 32.56766189898384% = 49.26 EUR	1,146.39	1,146.39
Hifi - Pro rata	Normal: A 55 % cut of revenue: 5,053.75 EUR * share of 32.56766189898384% = 905.24 EUR Family: A 55 % cut of revenue: 16.25 EUR * share of 32.56766189898384%, 50% discount = 1.46 EUR Family_Parent_New: A 55 % cut of revenue: 268.18 EUR * share of 32.56766189898384% = 48.04 EUR Apple: A 55 % cut of revenue: 1,183.28 EUR * share of 32.56766189898384%, 30% discount = 148.37 EUR	1,103.10	
Hifi - Fixed per subscriber	Normal: 311 Hifi subscribers * 2.475 EUR = 769.73 EUR Family: 1 Hifi subscribers * 2.475 EUR, 50% discount = 1.24 EUR Family_Parent_New: 11 Hifi subscribers * 2.475 EUR = 27.23 EUR Apple: 56 Hifi subscribers * 2.475 EUR = 138.6 EUR	936.79	
TOTAL ROYALTIES		3,172.15	3,172.15

Israel - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 1 334
Tot. rev.: 35 784.09 ILS
Streams: 209 500
Tot. Str: 619 231
Share: 33.8323%

Hifi

Subscribers: 735
Tot. rev.: 39 082.57 ILS
Streams: 126 151
Tot. Str: 437 809
Share: 28.8142%

Family

Prem. Subs: 66
Prem. rev.: 1 691.75 ILS
HiFi Subs: 15
HiFi rev.: 769.10 ILS

Prepaid

Student

Rule name	Calculation formula	Greater of, ILS	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 29,631.17 ILS * share of 33.8322855283408% = 5513.7 ILS Family: A 55 % cut of revenue: 1,691.75 ILS * share of 33.8322855283408%, 50% discount = 157.4 ILS Family_Parent_New: A 55 % cut of revenue: 730.61 ILS * share of 33.8322855283408% = 135.95 ILS Apple: A 55 % cut of revenue: 5,422.31 ILS * share of 33.8322855283408%, 30% discount = 706.28 ILS	6,513.32	1,643.06
Premium - Pro rata fixed	Normal: 13.75 ILS * 1156 subscribers * share of 33.8322855283408% = 5377.64 ILS Family: 13.75 ILS * 66 subscribers * share of 33.8322855283408%, 50% discount = 153.51 ILS Family_Parent_New: 20.625 ILS * 19 subscribers * share of 33.8322855283408% = 132.58 ILS Apple: 13.75 ILS * 159 subscribers * share of 33.8322855283408% = 739.66 ILS	6,403.40	
Premium - Fixed per subscriber	Normal: 1156 Premium subscribers * 4.4 ILS = 5086.4 ILS Family: 66 Premium subscribers * 4.4 ILS, 50% discount = 145.2 ILS Family_Parent_New: 19 Premium subscribers * 4.4 ILS = 83.6 ILS Apple: 159 Premium subscribers * 4.4 ILS = 699.6 ILS	6,014.80	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 33,737.96 ILS * share of 28.814163253839002% = 5346.72 ILS Family: A 55 % cut of revenue: 769.10 ILS * share of 28.814163253839002%, 50% discount = 60.94 ILS Family_Parent_New: A 55 % cut of revenue: 769.14 ILS * share of 28.814163253839002% = 121.89 ILS Apple: A 55 % cut of revenue: 4,575.47 ILS * share of 28.814163253839002%, 30% discount = 507.58 ILS	6,037.13	1,522.94
Hifi - Pro rata fixed	Normal: 27.5 ILS * 658 subscribers * share of 28.814163253839002% = 5213.93 ILS Family: 27.5 ILS * 15 subscribers * share of 28.814163253839002%, 50% discount = 59.43 ILS Apple: 27.5 ILS * 67 subscribers * share of 28.814163253839002% = 530.9 ILS Family_Parent_New: 41.25 ILS * 10 subscribers * share of 28.814163253839002% = 118.86 ILS	5,923.12	
Hifi - Fixed per subscriber	Normal: 658 Hifi subscribers * 7.425 ILS = 4885.65 ILS Family: 15 Hifi subscribers * 7.425 ILS, 50% discount = 55.69 ILS Family_Parent_New: 10 Hifi subscribers * 7.425 ILS = 74.25 ILS Apple: 67 Hifi subscribers * 7.425 ILS = 497.48 ILS	5,513.06	
TOTAL ROYALTIES (ILS to EUR @ 0.2522621942)		12,550.45	3,166.00

Italy - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 984
Tot. rev.: 8 815.23 EUR
Streams: 179 976
Tot. Str: 560 441
Share: 32.1133%

Hifi

Subscribers: 1 464
Tot. rev.: 25 038.37 EUR
Streams: 239 920
Tot. Str: 776 113
Share: 30.9130%

Family

Prem. Subs: 23
Tot. rev.: 188.48 EUR
HiFi Subs: 13
HiFi rev.: 213.07 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 4.5833 EUR * 683 subscribers * share of 32.113282218824104% = 1005.27 EUR Family: 4.5833 EUR * 23 subscribers * share of 32.113282218824104%, 50% discount = 16.93 EUR Apple: 4.5833 EUR * 293 subscribers * share of 32.113282218824104% = 431.25 EUR Family_Parent_New: 6.875 EUR * 8 subscribers * share of 32.113282218824104% = 17.66 EUR	1,471.11	1,471.11
Premium - Fixed per su..	Normal: 683 Premium subscribers * 1.4667 EUR = 1001.76 EUR Family: 23 Premium subscribers * 1.4667 EUR, 50% discount = 16.87 EUR Family_Parent_New: 8 Premium subscribers * 1.4667 EUR = 11.73 EUR Apple: 293 Premium subscribers * 1.4667 EUR = 429.74 EUR	1,460.10	
Premium - Pro rata	Normal: A 55 % cut of revenue: 5,597.18 EUR * share of 32.113282218824104% = 988.59 EUR Family: A 55 % cut of revenue: 188.48 EUR * share of 32.113282218824104%, 50% discount = 16.64 EUR Family_Parent_New: A 55 % cut of revenue: 98.32 EUR * share of 32.113282218824104% = 17.37 EUR Apple: A 55 % cut of revenue: 3,119.73 EUR * share of 32.113282218824104%, 30% discount = 385.71 EUR	1,408.31	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 1261 subscribers * share of 30.913024263219402% = 3573.3 EUR Family: 9.1667 EUR * 13 subscribers * share of 30.913024263219402%, 50% discount = 18.42 EUR Apple: 9.1667 EUR * 189 subscribers * share of 30.913024263219402% = 535.57 EUR Family_Parent_New: 13.75 EUR * 14 subscribers * share of 30.913024263219402% = 59.51 EUR	4,186.79	4,186.79
Hifi - Pro rata	Normal: A 55 % cut of revenue: 20,667.79 EUR * share of 30.913024263219402% = 3513.97 EUR Family: A 55 % cut of revenue: 213.07 EUR * share of 30.913024263219402%, 50% discount = 18.11 EUR Family_Parent_New: A 55 % cut of revenue: 344.26 EUR * share of 30.913024263219402% = 58.53 EUR Apple: A 55 % cut of revenue: 4,026.32 EUR * share of 30.913024263219402%, 30% discount = 479.19 EUR	4,069.81	
Hifi - Fixed per subscri ..	Normal: 1261 Hifi subscribers * 2.475 EUR = 3120.98 EUR Family: 13 Hifi subscribers * 2.475 EUR, 50% discount = 16.09 EUR Apple: 189 Hifi subscribers * 2.475 EUR = 467.78 EUR Family_Parent_New: 14 Hifi subscribers * 2.475 EUR = 34.65 EUR	3,639.49	
TOTAL ROYALTIES		5,657.90	5,657.90

Jamaica - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 90
Tot. rev.: 74 667.88 JMD
Streams: 27 502
Tot. Str: 77 361
Share: 35.5502%

Hifi

Subscribers: 33
Tot. rev.: 52 490.53 JMD
Streams: 10 125
Tot. Str: 36 853
Share: 27.4740%

Family

Prem. Subs: 2
Prem. rev.: 1 460.00 JMD
HiFi Subs: 1
HiFi rev.: 1 460.00 JMD

Prepaid

Student

Rule name	Calculation formula	Greater of, JMD	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 44,530.00 JMD * share of 35.55021263944364% = 8706.78 JMD Family: A 55 % cut of revenue: 1,460.00 JMD * share of 35.55021263944364%, 50% discount = 142.73 JMD Family Parent New: A 55 % cut of revenue: 1,095.00 JMD * share of 35.55021263944364% = 214.1 JMD Apple: A 55 % cut of revenue: 29,042.88 JMD * share of 35.55021263944364%, 30% discount = 3975.05 JMD	13,038.67	89.49
Premium - Fixed per subscriber	Normal: 61 Premium subscribers * 1.0175 USD (0 -) (USD to JMD @ 129.8180) Family: 2 Premium subscribers * 1.0175 USD (0 -), 50% discount (USD to JMD @ 129.8180) Family Parent New: 1 Premium subscribers * 1.0175 USD (0 -) (USD to JMD @ 129.8180) Apple: 28 Premium subscribers * 1.0175 USD (0 -) (USD to JMD @ 129.8180)	12,020.17	
Premium - Pro rata fixed	Normal: 2.599311 USD * 61 subscribers * share of 35.55021263944364% (USD to JMD @ 129.8180) Family: 2.599311 USD * 2 subscribers * share of 35.55021263944364%, 50% discount (USD to JMD @ 129.8180) Apple: 2.599311 USD * 28 subscribers * share of 35.55021263944364% (USD to JMD @ 129.8180) Family Parent New: 3.899 USD * 1 subscribers * share of 35.55021263944364% (USD to JMD @ 129.8180)	10,976.31	
Hifi - Fixed per subscriber	Normal: 26 Hifi subscribers * 2.035 USD (0 -) (USD to JMD @ 129.8180) Family: 1 Hifi subscribers * 2.035 USD (0 -), 50% discount (USD to JMD @ 129.8180) Apple: 7 Hifi subscribers * 2.035 USD (0 -) (USD to JMD @ 129.8180)	8,850.02	60.74
Hifi - Pro rata	Normal: A 55 % cut of revenue: 37,960.00 JMD * share of 27.474018397416767% = 5736.03 JMD Family: A 55 % cut of revenue: 1,460.00 JMD * share of 27.474018397416767%, 50% discount = 110.31 JMD Apple: A 55 % cut of revenue: 14,530.53 JMD * share of 27.474018397416767%, 30% discount = 1536.97 JMD	7,383.30	
Hifi - Pro rata fixed	Normal: 5.19862 USD * 26 subscribers * share of 27.474018397416767% (USD to JMD @ 129.8180) Family: 5.19862 USD * 1 subscribers * share of 27.474018397416767%, 50% discount (USD to JMD @ 129.8180) Apple: 5.19862 USD * 7 subscribers * share of 27.474018397416767% (USD to JMD @ 129.8180)	6,211.40	
TOTAL ROYALTIES (JMD to EUR @ 0.0068630473)		21,888.69	150.23

Latvia - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 66
Tot. rev.: 428.50 EUR
Streams: 12 765
Tot. Str: 33 428
Share: 38.1866%

Hifi

Subscribers: 116
Tot. rev.: 1 412.90 EUR
Streams: 17 323
Tot. Str: 73 709
Share: 23.5019%

Family

Prem. Subs: 4
Prem. rev.: 23.12 EUR
HiFi Subs: 2
HiFi rev.: 23.12 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 3.2083 EUR * 39 subscribers * share of 38.186550197439274% = 47.78 EUR Family: 3.2083 EUR * 4 subscribers * share of 38.186550197439274%, 50% discount = 2.45 EUR Apple: 3.2083 EUR * 25 subscribers * share of 38.186550197439274% = 30.63 EUR Family_Parent_New: 4.812 EUR * 2 subscribers * share of 38.186550197439274% = 3.68 EUR	84.53	84.53
Premium - Pro rata	Normal: A 55 % cut of revenue: 225.42 EUR * share of 38.186550197439274% = 47.34 EUR Family: A 55 % cut of revenue: 23.12 EUR * share of 38.186550197439274%, 50% discount = 2.43 EUR Family_Parent_New: A 55 % cut of revenue: 17.34 EUR * share of 38.186550197439274% = 3.64 EUR Apple: A 55 % cut of revenue: 185.74 EUR * share of 38.186550197439274%, 30% discount = 27.31 EUR	80.72	
Premium - Fixed per subscriber	Normal: 39 Premium subscribers * 1.0267 EUR = 40.04 EUR Family: 4 Premium subscribers * 1.0267 EUR, 50% discount = 2.05 EUR Family_Parent_New: 2 Premium subscribers * 1.0267 EUR = 2.05 EUR Apple: 25 Premium subscribers * 1.0267 EUR = 25.67 EUR	69.82	
Hifi - Fixed per subscriber	Normal: 95 Hifi subscribers * 1.7325 EUR = 164.59 EUR Family: 2 Hifi subscribers * 1.7325 EUR, 50% discount = 1.73 EUR Family_Parent_New: 1 Hifi subscribers * 1.7325 EUR = 1.73 EUR Apple: 20 Hifi subscribers * 1.7325 EUR = 34.65 EUR	202.70	202.70
Hifi - Pro rata fixed	Normal: 6.4167 EUR * 95 subscribers * share of 23.501879010704254% = 143.26 EUR Family: 6.4167 EUR * 2 subscribers * share of 23.501879010704254%, 50% discount = 1.51 EUR Family_Parent_New: 9.625 EUR * 1 subscribers * share of 23.501879010704254% = 2.26 EUR Apple: 6.4167 EUR * 20 subscribers * share of 23.501879010704254% = 30.16 EUR	177.20	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 1,098.20 EUR * share of 23.501879010704254% = 141.95 EUR Family: A 55 % cut of revenue: 23.12 EUR * share of 23.501879010704254%, 50% discount = 1.49 EUR Family_Parent_New: A 55 % cut of revenue: 17.34 EUR * share of 23.501879010704254% = 2.24 EUR Apple: A 55 % cut of revenue: 297.36 EUR * share of 23.501879010704254%, 30% discount = 26.91 EUR	172.59	
TOTAL ROYALTIES		287.23	287.23

Liechtenstein - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 2
Tot. rev.: 24.06 CHF
Streams: 80
Tot. Str: 399
Share: 20.0501%

Hifi

Subscribers: 3
Tot. rev.: 72.18 CHF
Streams: 1 189
Tot. Str: 5 166
Share: 23.0159%

Family

Prepaid

Student

Rule name	Calculation formula	Greater of, CHF	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 24.06 CHF * share of 20.050125313283207% = 2.65 CHF	2.65	2.44
Hifi - Pro rata	Normal: A 55 % cut of revenue: 72.18 CHF * share of 23.015873015873016% = 9.14 CHF	9.14	8.41
Hifi - Fixed per subscriber	Normal: 3 Hifi subscribers * 2.475 EUR (EUR to CHF @ 1.0870)	8.07	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 3 subscribers * share of 23.015873015873016% (EUR to CHF @ 1.0870)	6.88	
TOTAL ROYALTIES (CHF to EUR @ 0.9199837985)		11.79	10.85

Lithuania - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 60 Tot. rev.: 369.90 EUR Streams: 8 601 Tot. Str: 25 573 Share: 33.6331%	Subscribers: 125 Tot. rev.: 1 522.72 EUR Streams: 18 760 Tot. Str: 73 765 Share: 25.4321%	Prem. Subs: 2 Prem. rev.: 11.56 EUR HiFi Subs: 3 HiFi rev.: 34.68 EUR		
Rule name	Calculation formula	Greater of, EUR		Royalty, EUR	
Premium - Pro rata fixed	Normal: 3.2083 EUR * 46 subscribers * share of 33.63312869041567% = 49.64 EUR Family: 3.2083 EUR * 2 subscribers * share of 33.63312869041567%, 50% discount = 1.08 EUR Apple: 3.2083 EUR * 14 subscribers * share of 33.63312869041567% = 15.11 EUR	65.82		65.82	
Premium - Pro rata	Normal: A 55 % cut of revenue: 265.88 EUR * share of 33.63312869041567% = 49.18 EUR Family: A 55 % cut of revenue: 11.56 EUR * share of 33.63312869041567%, 50% discount = 1.07 EUR Apple: A 55 % cut of revenue: 104.02 EUR * share of 33.63312869041567%, 30% discount = 13.47 EUR	63.72			
Premium - Fixed per su ..	Normal: 46 Premium subscribers * 1.0267 EUR = 47.23 EUR Family: 2 Premium subscribers * 1.0267 EUR, 50% discount = 1.03 EUR Apple: 14 Premium subscribers * 1.0267 EUR = 14.37 EUR	62.63			
Hifi - Fixed per subscri ..	Normal: 103 Hifi subscribers * 1.7325 EUR = 178.45 EUR Family: 3 Hifi subscribers * 1.7325 EUR, 50% discount = 2.6 EUR Apple: 20 Hifi subscribers * 1.7325 EUR = 34.65 EUR Family_Parent_New: 2 Hifi subscribers * 1.7325 EUR = 3.47 EUR	219.16		219.16	
Hifi - Pro rata fixed	Normal: 6.4167 EUR * 103 subscribers * share of 25.43211550193181% = 168.09 EUR Family: 6.4167 EUR * 3 subscribers * share of 25.43211550193181%, 50% discount = 2.45 EUR Family_Parent_New: 9.625 EUR * 2 subscribers * share of 25.43211550193181% = 4.9 EUR Apple: 6.4167 EUR * 20 subscribers * share of 25.43211550193181% = 32.64 EUR	208.07			
Hifi - Pro rata	Normal: A 55 % cut of revenue: 1,190.68 EUR * share of 25.43211550193181% = 166.55 EUR Family: A 55 % cut of revenue: 34.68 EUR * share of 25.43211550193181%, 50% discount = 2.43 EUR Family_Parent_New: A 55 % cut of revenue: 34.68 EUR * share of 25.43211550193181% = 4.85 EUR Apple: A 55 % cut of revenue: 297.36 EUR * share of 25.43211550193181%, 30% discount = 29.12 EUR	202.94			
		TOTAL ROYALTIES		284.98	284.98

Luxembourg - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 82
Tot. rev.: 789.36 EUR
Streams: 7 409
Tot. Str: 25 687
Share: 28.8434%

Hifi

Subscribers: 123
Tot. rev.: 2 218.22 EUR
Streams: 20 390
Tot. Str: 66 537
Share: 30.6446%

Family

Prem. Subs: 5
Prem. rev.: 42.72 EUR
HiFi Subs: 1
HiFi rev.: 17.09 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Fixed per su..	Normal: 48 Premium subscribers * 1.4667 EUR = 70.4 EUR Family: 5 Premium subscribers * 1.4667 EUR, 50% discount = 3.67 EUR Apple: 33 Premium subscribers * 1.4667 EUR = 48.4 EUR Family_Parent_New: 1 Premium subscribers * 1.4667 EUR = 1.47 EUR	123.94	123.94
Premium - Pro rata fixed	Normal: 4.5833 EUR * 48 subscribers * share of 28.84338381282361% = 63.46 EUR Family: 4.5833 EUR * 5 subscribers * share of 28.84338381282361%, 50% discount = 3.3 EUR Family_Parent_New: 6.875 EUR * 1 subscribers * share of 28.84338381282361% = 1.98 EUR Apple: 4.5833 EUR * 33 subscribers * share of 28.84338381282361% = 43.63 EUR	<u>112.37</u>	
Premium - Pro rata	Normal: A 55 % cut of revenue: 410.16 EUR * share of 28.84338381282361% = 65.07 EUR Family: A 55 % cut of revenue: 42.72 EUR * share of 28.84338381282361%, 50% discount = 3.39 EUR Family_Parent_New: A 55 % cut of revenue: 12.82 EUR * share of 28.84338381282361% = 2.03 EUR Apple: A 55 % cut of revenue: 366.38 EUR * share of 28.84338381282361%, 30% discount = 40.69 EUR	<u>111.18</u>	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 1,726.09 EUR * share of 30.644603754302118% = 290.92 EUR Family: A 55 % cut of revenue: 17.09 EUR * share of 30.644603754302118%, 50% discount = 1.44 EUR Family_Parent_New: A 55 % cut of revenue: 25.64 EUR * share of 30.644603754302118% = 4.32 EUR Apple: A 55 % cut of revenue: 466.49 EUR * share of 30.644603754302118%, 30% discount = 55.04 EUR	351.72	351.72
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 101 subscribers * share of 30.644603754302118% = 283.72 EUR Family: 9.1667 EUR * 1 subscribers * share of 30.644603754302118%, 50% discount = 1.4 EUR Family_Parent_New: 13.75 EUR * 1 subscribers * share of 30.644603754302118% = 4.21 EUR Apple: 9.1667 EUR * 21 subscribers * share of 30.644603754302118% = 58.99 EUR	<u>348.33</u>	
Hifi - Fixed per subscri ..	Normal: 101 Hifi subscribers * 2.475 EUR = 249.98 EUR Family: 1 Hifi subscribers * 2.475 EUR, 50% discount = 1.24 EUR Apple: 21 Hifi subscribers * 2.475 EUR = 51.98 EUR Family_Parent_New: 1 Hifi subscribers * 2.475 EUR = 2.48 EUR	<u>305.66</u>	
TOTAL ROYALTIES		<u>475.66</u>	<u>475.66</u>

Malaysia - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 187
Tot. rev.: 3 282.88 MYR
Streams: 25 144
Tot. Str: 67 085
Share: 37.4808%

Hifi

Subscribers: 547
Tot. rev.: 17 580.41 MYR
Streams: 94 884
Tot. Str: 270 036
Share: 35.1375%

Family

Prem. Subs: 6
Prem. rev.: 84.34 MYR
HiFi Subs: 11
HiFi rev.: 309.25 MYR

Prepaid

Student

Rule name	Calculation formula	Greater of, MYR	Royalty, EUR
Premium - Pro rata fixed	Normal: 8.5067 MYR * 122 subscribers * share of 37.48080793023776% = 388.98 MYR Family: 8.5067 MYR * 6 subscribers * share of 37.48080793023776%, 50% discount = 9.57 MYR Family_Parent_New: 12.76 MYR * 1 subscribers * share of 37.48080793023776% = 4.78 MYR Apple: 8.5067 MYR * 64 subscribers * share of 37.48080793023776% = 204.06 MYR	607.39	126.52
Premium - Pro rata	Normal: A 55 % cut of revenue: 1,714.91 MYR * share of 37.48080793023776% = 353.52 MYR Family: A 55 % cut of revenue: 84.34 MYR * share of 37.48080793023776%, 50% discount = 8.69 MYR Family_Parent_New: A 55 % cut of revenue: 21.08 MYR * share of 37.48080793023776% = 4.35 MYR Apple: A 55 % cut of revenue: 1,546.89 MYR * share of 37.48080793023776%, 30% discount = 223.22 MYR	589.78	
Premium - Fixed per su..	Normal: 122 Premium subscribers * 2.7225 MYR = 332.15 MYR Family: 6 Premium subscribers * 2.7225 MYR, 50% discount = 8.17 MYR Apple: 64 Premium subscribers * 2.7225 MYR = 174.24 MYR Family_Parent_New: 1 Premium subscribers * 2.7225 MYR = 2.72 MYR	517.28	
Hifi - Pro rata fixed	Normal: 17.0133 MYR * 453 subscribers * share of 35.137537217259926% = 2708.06 MYR Family: 17.0133 MYR * 11 subscribers * share of 35.137537217259926%, 50% discount = 32.88 MYR Apple: 17.0133 MYR * 86 subscribers * share of 35.137537217259926% = 514.11 MYR Family_Parent_New: 25.52 MYR * 8 subscribers * share of 35.137537217259926% = 71.74 MYR	3,326.78	692.98
Hifi - Pro rata	Normal: A 55 % cut of revenue: 12,735.28 MYR * share of 35.137537217259926% = 2461.18 MYR Family: A 55 % cut of revenue: 309.25 MYR * share of 35.137537217259926%, 50% discount = 29.88 MYR Family_Parent_New: A 55 % cut of revenue: 337.36 MYR * share of 35.137537217259926% = 65.2 MYR Apple: A 55 % cut of revenue: 4,507.77 MYR * share of 35.137537217259926%, 30% discount = 609.81 MYR	3,166.06	
Hifi - Fixed per subscri ..	Normal: 453 Hifi subscribers * 4.5925 MYR = 2080.4 MYR Family: 11 Hifi subscribers * 4.5925 MYR, 50% discount = 25.26 MYR Apple: 86 Hifi subscribers * 4.5925 MYR = 394.96 MYR Family_Parent_New: 8 Hifi subscribers * 4.5925 MYR = 36.74 MYR	2,537.36	
TOTAL ROYALTIES (MYR to EUR @ 0.2083034381)		3,934.17	819.50

Malta - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 31 Tot. rev.: 198.81 EUR Streams: 4 248 Tot. Str: 12 105 Share: 35.0929%	Subscribers: 31 Tot. rev.: 367.66 EUR Streams: 4 825 Tot. Str: 15 704 Share: 30.7247%	Prem. Subs: 2 Prem. rev.: 11.84 EUR HiFi Subs: HiFi rev.:		

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 4.5833 EUR * 22 subscribers * share of 35.09293680297398% = 35.39 EUR Family: 4.5833 EUR * 2 subscribers * share of 35.09293680297398%, 50% discount = 1.61 EUR Apple: 4.5833 EUR * 9 subscribers * share of 35.09293680297398% = 14.48 EUR	51.47	51.47
Premium - Fixed per su..	Normal: 22 Premium subscribers * 1.4667 EUR = 32.27 EUR Family: 2 Premium subscribers * 1.4667 EUR, 50% discount = 1.47 EUR Apple: 9 Premium subscribers * 1.4667 EUR = 13.2 EUR	46.93	
Premium - Pro rata	Normal: A 55 % cut of revenue: 130.24 EUR * share of 35.09293680297398% = 25.14 EUR Family: A 55 % cut of revenue: 11.84 EUR * share of 35.09293680297398%, 50% discount = 1.14 EUR Apple: A 55 % cut of revenue: 68.57 EUR * share of 35.09293680297398%, 30% discount = 9.26 EUR	35.54	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 31 subscribers * share of 30.72465613856342% = 87.31 EUR	87.31	87.31
Hifi - Fixed per subscri ..	Normal: 31 Hifi subscribers * 2.475 EUR = 76.72 EUR	76.73	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 367.66 EUR * share of 30.72465613856342% = 62.13 EUR	62.13	
TOTAL ROYALTIES		138.78	138.78

Mexico - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 1 347 Tot. rev.: 151 036.50 MXN Streams: 705 499 Tot. Str: 2 102 948 Share: 33.5481%	Subscribers: 1 286 Tot. rev.: 281 986.00 MXN Streams: 1 301 918 Tot. Str: 4 206 020 Share: 30.9537%	Prem. Subs: 42 Prem. rev.: 4 158.00 MXN HiFi Subs: 25 HiFi rev.: 4 975.00 MXN		

Rule name	Calculation formula	Greater of, MXN	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 89,892.00 MXN * share of 33.54809534044589% = 16586.38 MXN Family: A 55 % cut of revenue: 4,158.00 MXN * share of 33.54809534044589%, 50% discount = 383.61 MXN Family_Parent_New: A 55 % cut of revenue: 1,930.50 MXN * share of 33.54809534044589% = 356.21 MXN Apple: A 55 % cut of revenue: 59,214.00 MXN * share of 33.54809534044589%, 30% discount = 7648.09 MXN	24,974.28	1,225.67
Premium - Pro rata fixed	Normal: 44.5958 MXN * 908 subscribers * share of 33.54809534044589% = 13584.63 MXN Family: 44.5958 MXN * 42 subscribers * share of 33.54809534044589%, 50% discount = 314.18 MXN Family_Parent_New: 66.894 MXN * 13 subscribers * share of 33.54809534044589% = 291.74 MXN Apple: 44.5958 MXN * 426 subscribers * share of 33.54809534044589% = 6373.4 MXN	<u>20,563.96</u>	
Premium - Fixed per subscriber	Normal: 908 Premium subscribers * 12.045 MXN = 10936.86 MXN Family: 42 Premium subscribers * 12.045 MXN, 50% discount = 252.95 MXN Apple: 426 Premium subscribers * 12.045 MXN = 5131.17 MXN Family_Parent_New: 13 Premium subscribers * 12.045 MXN = 156.59 MXN	<u>16,477.56</u>	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 191,836.00 MXN * share of 30.953680676744284% = 32659.17 MXN Family: A 55 % cut of revenue: 4,975.00 MXN * share of 30.953680676744284%, 50% discount = 423.49 MXN Family_Parent_New: A 55 % cut of revenue: 4,776.00 MXN * share of 30.953680676744284% = 813.09 MXN Apple: A 55 % cut of revenue: 85,374.00 MXN * share of 30.953680676744284%, 30% discount = 10174.16 MXN	44,069.91	2,162.82
Hifi - Pro rata fixed	Normal: 89.1917 MXN * 964 subscribers * share of 30.953680676744284% = 26614.24 MXN Family: 89.1917 MXN * 25 subscribers * share of 30.953680676744284%, 50% discount = 345.1 MXN Apple: 89.1917 MXN * 306 subscribers * share of 30.953680676744284% = 8448.09 MXN Family_Parent_New: 133.788 MXN * 16 subscribers * share of 30.953680676744284% = 662.6 MXN	<u>36,070.03</u>	
Hifi - Fixed per subscriber	Normal: 964 Hifi subscribers * 24.0808 MXN = 23213.89 MXN Family: 25 Hifi subscribers * 24.0808 MXN, 50% discount = 301.01 MXN Family_Parent_New: 16 Hifi subscribers * 24.0808 MXN = 385.29 MXN Apple: 306 Hifi subscribers * 24.0808 MXN = 7368.72 MXN	<u>31,268.92</u>	
TOTAL ROYALTIES (MXN to EUR @ 0.0490771186)		<u>69,044.19</u>	<u>3,388.49</u>

Monaco - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 4
Tot. rev.: 35.80 EUR
Streams: 84
Tot. Str: 281
Share: 29.8932%

Hifi

Subscribers: 5
Tot. rev.: 83.30 EUR
Streams: 971
Tot. Str: 1 890
Share: 51.3757%

Family

Prem. Subs:
Prem. rev.:
HiFi Subs: 1
HiFi rev.: 16.66 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Fixed per su..	Normal: 3 Premium subscribers * 1.4667 EUR = 4.4 EUR Apple: 1 Premium subscribers * 1.4667 EUR = 1.47 EUR	5.87	5.87
Premium - Pro rata fixed	Normal: 4.5833 EUR * 3 subscribers * share of 29.8932384341637% = 4.11 EUR Apple: 4.5833 EUR * 1 subscribers * share of 29.8932384341637% = 1.37 EUR	5.48	
Premium - Pro rata	Normal: A 55 % cut of revenue: 24.97 EUR * share of 29.8932384341637% = 4.11 EUR Apple: A 55 % cut of revenue: 10.82 EUR * share of 29.8932384341637%, 30% discount = 1.25 EUR	5.35	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 5 subscribers * share of 51.37566137566137% = 23.55 EUR Family: 9.1667 EUR * 1 subscribers * share of 51.37566137566137%, 50% discount = 2.35 EUR	25.90	25.90
Hifi - Pro rata	Normal: A 55 % cut of revenue: 83.30 EUR * share of 51.37566137566137% = 23.54 EUR Family: A 55 % cut of revenue: 16.66 EUR * share of 51.37566137566137%, 50% discount = 2.35 EUR	25.89	
Hifi - Fixed per subscri ..	Normal: 5 Hifi subscribers * 2.475 EUR = 12.38 EUR Family: 1 Hifi subscribers * 2.475 EUR, 50% discount = 1.24 EUR	13.61	
TOTAL ROYALTIES		31.77	31.77

New Zealand - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 1 022
Tot. rev.: 12 639.85 NZD
Streams: 183 019
Tot. Str: 481 700
Share: 37.9944%

Hifi

Subscribers: 943
Tot. rev.: 22 499.62 NZD
Streams: 151 786
Tot. Str: 466 562
Share: 32.5329%

Family

Prem. Subs: 15
Prem. rev.: 169.44 NZD
HiFi Subs: 11
HiFi rev.: 248.60 NZD

Prepaid

Student

Subscribers: 220
Revenue: 1100.00 NZD

Rule name	Calculation formula	Greater of, NZD	Royalty, EUR
Premium - 2 Degrees	Student: 8.25 NZD per subscriber * share of 37.9944% * 220 subscribers, 50% discount = 344.8 NZD	344.80	221.84
Premium - Pro rata fixed	Normal: 8.25 NZD * 770 subscribers * share of 37.994394851567364% = 2413.59 NZD Family: 8.25 NZD * 15 subscribers * share of 37.994394851567364%, 50% discount = 23.51 NZD Apple: 8.25 NZD * 252 subscribers * share of 37.994394851567364% = 789.9 NZD	3,227.01	2,076.20
Premium - Fixed per su..	Normal: 770 Premium subscribers * 2.64 NZD = 2032.8 NZD Family: 15 Premium subscribers * 2.64 NZD, 50% discount = 19.8 NZD Apple: 252 Premium subscribers * 2.64 NZD = 665.28 NZD	2,717.88	
Premium - Pro rata	Normal: A 55 % cut of revenue: 8,697.69 NZD * share of 37.994394851567364% = 1817.55 NZD Family: A 55 % cut of revenue: 169.44 NZD * share of 37.994394851567364%, 50% discount = 17.7 NZD Apple: A 55 % cut of revenue: 3,942.16 NZD * share of 37.994394851567364%, 30% discount = 576.65 NZD	2,411.91	
Hifi - Pro rata fixed	Normal: 16.5 NZD * 810 subscribers * share of 32.532868086127884% = 4348.02 NZD Family: 16.5 NZD * 11 subscribers * share of 32.532868086127884%, 50% discount = 29.52 NZD Family_Parent_New: 24.75 NZD * 12 subscribers * share of 32.532868086127884% = 96.62 NZD Apple: 16.5 NZD * 121 subscribers * share of 32.532868086127884% = 649.52 NZD	5,123.69	3,296.49
Hifi - Fixed per subscri ..	Normal: 810 Hifi subscribers * 4.455 NZD = 3608.55 NZD Family: 11 Hifi subscribers * 4.455 NZD, 50% discount = 24.5 NZD Apple: 121 Hifi subscribers * 4.455 NZD = 539.05 NZD Family_Parent_New: 12 Hifi subscribers * 4.455 NZD = 53.46 NZD	4,225.57	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 18,306.00 NZD * share of 32.532868086127884% = 3275.51 NZD Family: A 55 % cut of revenue: 248.60 NZD * share of 32.532868086127884%, 50% discount = 22.24 NZD Family_Parent_New: A 55 % cut of revenue: 406.85 NZD * share of 32.532868086127884% = 72.8 NZD Apple: A 55 % cut of revenue: 3,786.77 NZD * share of 32.532868086127884%, 30% discount = 474.3 NZD	3,844.85	
TOTAL ROYALTIES (NZD to EUR @ 0.6433819295)		8,695.50	5,594.53

Norway - CanalDigital Cable

Basic	Premium	Hifi	Family	Prepaid	Student
Subscribers: 54 408 Tot. rev.: N/A Streams: 518 388 Tot. Str: 1 814 822 Share: 28.5641%	Subscribers: 28 830 Tot. rev.: 1 130 136.00 NOK Streams: 4 909 863 Tot. Str: 15 496 345 Share: 31.6840%	Subscribers: 1 741 Tot. rev.: 207 527.20 NOK Streams: 275 684 Tot. Str: 967 602 Share: 28.4915%	Subscribers: 5 161 Tot. rev.: 565 655.20 NOK Streams: N/A Tot. Str: N/A Share: 0.0000%		

Rule name	Calculation formula	Greater of, NOK	Royalty, EUR
Basic - Minimum Fixed	Minimum 90000 subscribers @ * 5.656 NOK = 509040 NOK	509,040.00	53,590.43
Basic - Fixed per subsc..	Normal: 54408 Basic subscribers * 5.1847 NOK = 282089.16 NOK	<u>282,089.16</u>	
Premium - Fixed per su..	Normal: 28830 Premium subscribers * 6.9117 NOK = 199264.31 NOK	199,264.31	20,978.04
Premium - Pro rata	Normal: A 55 % cut of revenue: 1,130,136.00 NOK * share of 31.68400677708195% = 196939.8 NOK	<u>196,939.80</u>	
Hifi - Fixed per subscri ..	Normal: 1741 Hifi subscribers * 19.6533 NOK = 34216.4 NOK	34,216.40	3,602.22
Hifi - Pro rata	Normal: A 55 % cut of revenue: 207,527.20 NOK * share of 28.4914665327273% = 32520.15 NOK	<u>32,520.15</u>	
Family - Fixed per subs..	HiFi Family: 311 subscribers * 31.35 NOK = 9749.85 NOK	9,749.85	1,026.44
Family - Pro rata	HiFi Family: A 55.2% cut of revenue: 56975.2 * share of 28.4915% = 8960.65 NOK	<u>8,960.65</u>	
Family - Fixed per subs..	HiFi Family+: 34 subscribers * 58.73 NOK = 1996.82 NOK	1,996.82	210.22
Family - Pro rata	HiFi Family+: A 55.2% cut of revenue: 11668.8 * share of 28.4915% = 1835.19 NOK	<u>1,835.19</u>	
Family - Fixed per subs..	Premium Family: 4816 subscribers * 18.24 NOK = 87843.84 NOK	87,843.84	9,247.97
Family - Pro rata	Premium Family: A 55.2% cut of revenue: 497011.2 * share of 31.684% = 86925.13 NOK	<u>86,925.13</u>	
TOTAL ROYALTIES (NOK to EUR @ 0.1052774415)		<u>842,111.22</u>	<u>88,655.32</u>

Norway - CanalDigital Satellite

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 10 981 Tot. rev.: 693 999.20 NOK Streams: 2 021 658 Tot. Str: 6 504 072 Share: 31.0830%	Streams: Share:	Subscribers: 2 383 Tot. rev.: 322 181.60 NOK Streams: N/A Tot. Str: N/A Share: 0.0000%		

Rule name	Calculation formula	Greater of, NOK	Royalty, EUR
Premium - Fixed per su..	Normal: 10981 Premium subscribers * 11.11 NOK = 121998.91 NOK	121,998.91	12,843.73
Premium - Pro rata	Normal: A 55 % cut of revenue: 693,999.20 NOK * share of 31.082958491234415% = 118643.52 NOK	<u>118,643.52</u>	
Family - Pro rata	Normal: A 55 % cut of revenue: 322,181.60 NOK * share of 31.08283347509565% = 55078.74 NOK	55,078.74	5,798.55
Family - Fixed per subs..	Normal: 2383 Family subscribers * 22.3575 NOK = 53277.92 NOK	<u>53,277.92</u>	
TOTAL ROYALTIES (NOK to EUR @ 0.1052774415)		<u>177,077.65</u>	<u>18,642.28</u>

Norway - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 39 535
Tot. rev.: 3 242 068.80 NOK
Streams: 4 192 332
Tot. Str: 13 626 744
Share: 30.7655%

Hifi

Subscribers: 9 321
Tot. rev.: 1 531 456.40 NOK
Streams: 1 191 164
Tot. Str: 4 273 165
Share: 27.8755%

Family

Prem. Subs: 609
Prem. rev.: 48 232.80 NOK
HiFi Subs: 57
HiFi rev.: 9 074.40 NOK

Prepaid

Student

Rule name	Calculation formula	Greater of, NOK	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 2,773,346.40 NOK * share of 30.765471193999094% = 469278.2 NOK Family: A 55 % cut of revenue: 48,232.80 NOK * share of 30.765471193999094%, 50% discount = 4080.74 NOK Family_Parent_New: A 55 % cut of revenue: 18,770.40 NOK * share of 30.765471193999094% = 3176.14 NOK Apple: A 55 % cut of revenue: 449,952.00 NOK * share of 30.765471193999094%, 30% discount = 53295.49 NOK	529,830.57	55,779.21
Premium - Fixed per su..	Normal: 35017 Premium subscribers * 12.7783 NOK = 447457.73 NOK Family: 609 Premium subscribers * 12.7783 NOK, 50% discount = 3890.99 NOK Apple: 4360 Premium subscribers * 12.7783 NOK = 55713.39 NOK Family_Parent_New: 158 Premium subscribers * 12.7783 NOK = 2018.97 NOK	509,081.08	
Premium - Pro rata fixed	Normal: 39.93 NOK * 35017 subscribers * share of 30.765471193999094% = 430172.08 NOK Family: 39.93 NOK * 609 subscribers * share of 30.765471193999094%, 50% discount = 3740.68 NOK Family_Parent_New: 59.895 NOK * 158 subscribers * share of 30.765471193999094% = 2911.47 NOK Apple: 39.93 NOK * 4360 subscribers * share of 30.765471193999094% = 53561.14 NOK	490,385.37	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 1,334,255.20 NOK * share of 27.87545063202568% = 204561.31 NOK Family: A 55 % cut of revenue: 9,074.40 NOK * share of 27.87545063202568%, 50% discount = 695.62 NOK Campaign: A 55 % cut of revenue: 159.20 NOK * share of 27.87545063202568%, 50% discount = 12.2 NOK Apple: A 55 % cut of revenue: 178,813.60 NOK * share of 27.87545063202568%, 30% discount = 19190.36 NOK Family_Parent_New: A 55 % cut of revenue: 18,387.60 NOK * share of 27.87545063202568% = 2819.09 NOK	227,278.59	23,927.31
Hifi - Pro rata fixed	Normal: 79.86 NOK * 8381 subscribers * share of 27.87545063202568% = 186572.58 NOK Family: 79.86 NOK * 57 subscribers * share of 27.87545063202568%, 50% discount = 634.45 NOK Apple: 79.86 NOK * 863 subscribers * share of 27.87545063202568% = 19211.57 NOK Family_Parent_New: 119.79 NOK * 77 subscribers * share of 27.87545063202568% = 2571.19 NOK Campaign: 79.86 NOK * 1 subscribers * share of 27.87545063202568%, 50% discount = 11.13 NOK	209,000.91	
TOTAL ROYALTIES (NOK to EUR @ 0.1052774415)		757,109.16	79,706.52

Peru - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 44
Tot. rev.: 814.76 PEN
Streams: 35 714
Tot. Str: 123 601
Share: 28.8946%

Hifi

Subscribers: 157
Tot. rev.: 5 870.57 PEN
Streams: 112 560
Tot. Str: 394 858
Share: 28.5065%

Family

Prem. Subs:
Prem. rev.:
HiFi Subs: 5
HiFi rev.: 169.00 PEN

Prepaid

Student

Rule name	Calculation formula	Greater of, PEN	Royalty, EUR
Premium - Pro rata fixed	Normal: 3.7675 USD * 32 subscribers * share of 28.8945882314868% (USD to PEN @ 3.2661) Apple: 3.7675 USD * 12 subscribers * share of 28.8945882314868% (USD to PEN @ 3.2661)	156.44	42.67
Premium - Pro rata	Normal: A 55 % cut of revenue: 540.80 PEN * share of 28.8945882314868% = 85.94 PEN Apple: A 55 % cut of revenue: 273.96 PEN * share of 28.8945882314868%, 30% discount = 30.48 PEN	116.42	
Premium - Fixed per subscriber	Normal: 32 Premium subscribers * 2.4292 PEN (0 -) = 77.73 PEN Apple: 12 Premium subscribers * 2.4292 PEN (0 -) = 29.15 PEN	106.88	
Hifi - Pro rata fixed	Normal: 7.535 USD * 110 subscribers * share of 28.50645042015104% (USD to PEN @ 3.2661) Family: 7.535 USD * 5 subscribers * share of 28.50645042015104%, 50% discount (USD to PEN @ 3.2661) Family Parent New: 11.303 USD * 1 subscribers * share of 28.50645042015104% (USD to PEN @ 3.2661) Apple: 7.535 USD * 46 subscribers * share of 28.50645042015104% (USD to PEN @ 3.2661)	1,122.48	306.20
Hifi - Pro rata	Normal: A 55 % cut of revenue: 3,718.00 PEN * share of 28.50645042015104% = 582.93 PEN Family: A 55 % cut of revenue: 169.00 PEN * share of 28.50645042015104%, 50% discount = 13.25 PEN Family Parent New: A 55 % cut of revenue: 50.70 PEN * share of 28.50645042015104% = 7.95 PEN Apple: A 55 % cut of revenue: 2,101.87 PEN * share of 28.50645042015104%, 30% discount = 230.68 PEN	834.81	
Hifi - Fixed per subscriber	Normal: 110 Hifi subscribers * 4.8492 PEN (0 -) = 533.41 PEN Family: 5 Hifi subscribers * 4.8492 PEN (0 -), 50% discount = 12.12 PEN Apple: 46 Hifi subscribers * 4.8492 PEN (0 -) = 223.06 PEN Family Parent New: 1 Hifi subscribers * 4.8492 PEN (0 -) = 4.85 PEN	773.45	
TOTAL ROYALTIES (PEN to EUR @ 0.27278534)		1,278.92	348.87

Poland - Ntelco

Basic

Subscribers: 343
Tot. rev.: 2 785.85 PLN
Streams: 5 919
Tot. Str: 26 556
Share: 22.2887%

Premium

Subscribers: 1 115
Tot. rev.: 18 120.98 PLN
Streams: 69 168
Tot. Str: 270 095
Share: 25.6088%

Hifi

Streams:
Share:

Family

Prepaid

Student

Rule name	Calculation formula	Greater of, PLN	Royalty, EUR
Basic - Fixed per subscriber	Normal: 343 Basic subscribers * 1.5033 PLN, 10% discount = 464.07 PLN	464.07	110.25
Basic - Pro rata fixed	Normal: 4.6 PLN * 343 subscribers * share of 22.28874830546769%, 10% discount = 316.5 PLN	316.50	
Basic - Pro rata	Normal: A 55 % cut of revenue: 2,785.85 PLN * share of 22.28874830546769%, 10% discount = 307.36 PLN	307.36	
Premium - Fixed per subscriber	Normal: 1115 Premium subscribers * 2.7133 PLN, 10% discount = 2722.8 PLN	2,722.80	646.89
Premium - Pro rata fixed	Normal: 9.06 PLN * 1115 subscribers * share of 25.608767285584698%, 10% discount = 2328.28 PLN	2,328.28	
Premium - Pro rata	Normal: A 55 % cut of revenue: 18,120.98 PLN * share of 25.608767285584698%, 10% discount = 2297.08 PLN	2,297.08	
Premium - Fixed per subscriber	Normal: Trial: 51 Premium subscribers * 1.3567 PLN, 10% discount = 62.27 PLN	62.27	14.79
Premium - Pro rata fixed	Normal: Trial: 4.53 PLN * 51 subscribers * share of 25.608767285584698%, 10% discount = 53.25 PLN	53.25	
TOTAL ROYALTIES (PLN to EUR @ 0.2375815381)		3,249.14	771.93

Poland - Play

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 3 061 Tot. rev.: 37 310.60 PLN Streams: 64 298 Tot. Str: 248 822 Share: 25.8410%	Streams: Share:			
Rule name	Calculation formula	Greater of, PLN		Royalty, EUR	
Premium - Fixed per su..	Normal: 3061 Premium subscribers * 1.87 PLN = 5724.07 PLN	5,724.07		1,359.93	
Premium - Pro rata fixed	Normal: 6.8 PLN * 3061 subscribers * share of 25.840962615845864% = 5378.75 PLN	5,378.75			
Premium - Pro rata	Normal: A 55 % cut of revenue: 37,310.60 PLN * share of 25.840962615845864% = 5302.78 PLN	5,302.78			
TOTAL ROYALTIES (PLN to EUR @ 0.2375815381)		5,724.07		1,359.93	

Poland - Play Bundle

Basic	Premium	Day pass	Trials	Prepaid	Student
Streams: Share:	Subscribers: 195 981 Tot. rev.: 1 420 862.25 PLN Streams: 13 629 846 Tot. Str: 51 033 190 Share: 26.7078%	Streams: Share:			
Rule name	Calculation formula	Greater of, PLN		Royalty, EUR	
Premium - Fixed per su..	Normal: 195981 Premium subscribers * 1.65 PLN = 323368.65 PLN	323,368.65		76,826.42	
Premium - Pro rata fixed	Normal: 6 PLN * 195981 subscribers * share of 26.707807213305696% = 314053.28 PLN	314,053.28			
TOTAL ROYALTIES (PLN to EUR @ 0.2375815381)		323,368.65		76,826.42	

Poland - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Subscribers: 328 Tot. rev.: 2 664.02 PLN Streams: 824 Tot. Str: 3 984 Share: 20.6827%	Subscribers: 5 464 Tot. rev.: 98 996.92 PLN Streams: 719 685 Tot. Str: 2 594 789 Share: 27.7358%	Subscribers: 4 550 Tot. rev.: 156 819.57 PLN Streams: 738 048 Tot. Str: 2 829 143 Share: 26.0873%	Prem. Subs: 132 Prem. rev.: 2 145.26 PLN HiFi Subs: 99 HiFi rev.: 3 218.49 PLN		

Rule name	Calculation formula	Greater of, PLN	Royalty, EUR
Basic - Fixed per subsc..	Normal: 328 Basic subscribers * 1.3292 PLN = 435.98 PLN	435.98	103.58
Basic - Pro rata fixed	Normal: 4.5833 PLN * 328 subscribers * share of 20.682730923694777% = 310.93 PLN	310.93	
Basic - Pro rata	Normal: A 55 % cut of revenue: 2,664.02 PLN * share of 20.682730923694777% = 303.05 PLN	303.05	
Premium - Fixed per su..	Normal: 4136 Premium subscribers * 2.6583 PLN = 10994.73 PLN Family: 132 Premium subscribers * 2.6583 PLN, 50% discount = 175.45 PLN Family_Parent_New: 28 Premium subscribers * 2.6583 PLN = 74.43 PLN Apple: 1300 Premium subscribers * 2.6583 PLN = 3455.79 PLN	14,700.40	3,492.54
Premium - Pro rata fixed	Normal: 9.1667 PLN * 4136 subscribers * share of 27.73578121380968% = 10515.6 PLN Family: 9.1667 PLN * 132 subscribers * share of 27.73578121380968%, 50% discount = 167.8 PLN Family_Parent_New: 13.75 PLN * 28 subscribers * share of 27.73578121380968% = 106.78 PLN Apple: 9.1667 PLN * 1300 subscribers * share of 27.73578121380968% = 3305.19 PLN	14,095.38	
Premium - Pro rata	Normal: A 55 % cut of revenue: 67,218.27 PLN * share of 27.73578121380968% = 10253.93 PLN Family: A 55 % cut of revenue: 2,145.26 PLN * share of 27.73578121380968%, 50% discount = 163.63 PLN Family_Parent_New: A 55 % cut of revenue: 682.64 PLN * share of 27.73578121380968% = 104.13 PLN Apple: A 55 % cut of revenue: 31,096.01 PLN * share of 27.73578121380968%, 30% discount = 3320.52 PLN	13,842.21	
Hifi - Fixed per subscri ..	Normal: 3974 Hifi subscribers * 4.95 PLN = 19671.3 PLN Family: 99 Hifi subscribers * 4.95 PLN, 50% discount = 245.03 PLN Family_Parent_New: 55 Hifi subscribers * 4.95 PLN = 272.25 PLN Apple: 521 Hifi subscribers * 4.95 PLN = 2578.95 PLN	22,767.53	5,409.14
Hifi - Pro rata fixed	Normal: 18.3333 PLN * 3974 subscribers * share of 26.08733457446301% = 19006.3 PLN Family: 18.3333 PLN * 99 subscribers * share of 26.08733457446301%, 50% discount = 236.74 PLN Family_Parent_New: 27.5 PLN * 55 subscribers * share of 26.08733457446301% = 394.57 PLN Apple: 18.3333 PLN * 521 subscribers * share of 26.08733457446301% = 2491.77 PLN	22,129.38	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 129,194.74 PLN * share of 26.08733457446301% = 18536.91 PLN Family: A 55 % cut of revenue: 3,218.49 PLN * share of 26.08733457446301%, 50% discount = 230.9 PLN Family_Parent_New: A 55 % cut of revenue: 2,682.35 PLN * share of 26.08733457446301% = 384.86 PLN Apple: A 55 % cut of revenue: 24,942.48 PLN * share of 26.08733457446301%, 30% discount = 2505.13 PLN	21,657.79	
TOTAL ROYALTIES (PLN to EUR @ 0.2375815381)		37,903.91	9,005.26

Poland - TMobile

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 6 160 Tot. rev.: 74 782.40 PLN Streams: 379 062 Tot. Str: 1 460 476 Share: 25.9547%	Streams: Share:			

Rule name	Calculation formula	Greater of, PLN	Royalty, EUR
Premium - Fixed per su..	Normal: 6160 Premium subscribers * 2.0625 PLN = 12705 PLN	12,705.00	3,018.47
Premium - Pro rata fixed	Normal: 7.5 PLN * 6160 subscribers * share of 25.95468874531317% = 11991.07 PLN	11,991.07	
Premium - Pro rata	Normal: A 55 % cut of revenue: 74,782.40 PLN * share of 25.95468874531317% = 10675.25 PLN	10,675.25	
Premium - Fixed per su..	Normal: Trial: 5887 Premium subscribers * 2.0625 PLN = 12141.94 PLN	12,141.94	2,884.70
Premium - Pro rata fixed	Normal: Trial: 7.5 PLN * 5887 subscribers * share of 25.95468874531317% = 11459.65 PLN	11,459.65	
TOTAL ROYALTIES (PLN to EUR @ 0.2375815381)		24,846.94	5,903.17

Portugal - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 289
Tot. rev.: 1 797.06 EUR
Streams: 52 266
Tot. Str: 152 197
Share: 34.3410%

Hifi

Subscribers: 496
Tot. rev.: 5 923.55 EUR
Streams: 72 441
Tot. Str: 239 409
Share: 30.2583%

Family

Prem. Subs: 12
Prem. rev.: 68.16 EUR
HiFi Subs: 9
HiFi rev.: 102.33 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 4.5833 EUR * 195 subscribers * share of 34.34101854832881% = 306.92 EUR Family: 4.5833 EUR * 12 subscribers * share of 34.34101854832881%, 50% discount = 9.44 EUR Apple: 4.5833 EUR * 92 subscribers * share of 34.34101854832881% = 144.8 EUR Family_Parent_New: 6.875 EUR * 2 subscribers * share of 34.34101854832881% = 4.72 EUR	465.89	465.89
Premium - Fixed per su..	Normal: 195 Premium subscribers * 1.4667 EUR = 286.01 EUR Family: 12 Premium subscribers * 1.4667 EUR, 50% discount = 8.8 EUR Apple: 92 Premium subscribers * 1.4667 EUR = 134.94 EUR Family_Parent_New: 2 Premium subscribers * 1.4667 EUR = 2.93 EUR	<u>432.68</u>	
Premium - Pro rata	Normal: A 55 % cut of revenue: 1,107.60 EUR * share of 34.34101854832881% = 209.2 EUR Family: A 55 % cut of revenue: 68.16 EUR * share of 34.34101854832881%, 50% discount = 6.44 EUR Family_Parent_New: A 55 % cut of revenue: 17.04 EUR * share of 34.34101854832881% = 3.22 EUR Apple: A 55 % cut of revenue: 672.42 EUR * share of 34.34101854832881%, 30% discount = 88.9 EUR	<u>307.76</u>	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 414 subscribers * share of 30.258260967632793% = 1148.31 EUR Family: 9.1667 EUR * 9 subscribers * share of 30.258260967632793%, 50% discount = 12.48 EUR Family_Parent_New: 13.75 EUR * 7 subscribers * share of 30.258260967632793% = 29.12 EUR Apple: 9.1667 EUR * 75 subscribers * share of 30.258260967632793% = 208.03 EUR	1,397.94	1,397.94
Hifi - Fixed per subscri ..	Normal: 414 Hifi subscribers * 2.475 EUR = 1024.65 EUR Family: 9 Hifi subscribers * 2.475 EUR, 50% discount = 11.14 EUR Apple: 75 Hifi subscribers * 2.475 EUR = 185.63 EUR Family_Parent_New: 7 Hifi subscribers * 2.475 EUR = 17.33 EUR	<u>1,238.74</u>	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 4,707.18 EUR * share of 30.258260967632793% = 783.37 EUR Family: A 55 % cut of revenue: 102.33 EUR * share of 30.258260967632793%, 50% discount = 8.51 EUR Family_Parent_New: A 55 % cut of revenue: 119.42 EUR * share of 30.258260967632793% = 19.87 EUR Apple: A 55 % cut of revenue: 1,096.95 EUR * share of 30.258260967632793%, 30% discount = 127.79 EUR	<u>939.55</u>	
TOTAL ROYALTIES		<u>1,863.83</u>	<u>1,863.83</u>

Puerto Rico - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 69
Tot. rev.: 722.31 USD
Streams: 23 432
Tot. Str: 71 390
Share: 32.8225%

Hifi

Subscribers: 58
Tot. rev.: 1 177.42 USD
Streams: 16 896
Tot. Str: 63 713
Share: 26.5189%

Family

Prepaid

Student

Rule name	Calculation formula	Greater of, USD	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 579.42 USD * share of 32.822524163048044% = 104.6 USD Apple: A 55 % cut of revenue: 142.89 USD * share of 32.822524163048044%, 30% discount = 18.06 USD	122.66	109.28
Premium - Pro rata fixed	Normal: 3.7675 USD * 58 subscribers * share of 32.822524163048044% = 71.72 USD Apple: 3.7675 USD * 11 subscribers * share of 32.822524163048044% = 13.6 USD	<u>85.32</u>	
Premium - Fixed per su..	Normal: 58 Premium subscribers * 1.0175 USD = 59.02 USD Apple: 11 Premium subscribers * 1.0175 USD = 11.19 USD	<u>70.21</u>	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 1,099.45 USD * share of 26.518920785397015% = 160.36 USD Apple: A 55 % cut of revenue: 77.97 USD * share of 26.518920785397015%, 30% discount = 7.96 USD	168.32	149.96
Hifi - Fixed per subscri ..	Normal: 55 Hifi subscribers * 2.035 USD = 111.93 USD Apple: 3 Hifi subscribers * 2.035 USD = 6.11 USD	<u>118.03</u>	
Hifi - Pro rata fixed	Normal: 7.535 USD * 55 subscribers * share of 26.518920785397015% = 109.9 USD Apple: 7.535 USD * 3 subscribers * share of 26.518920785397015% = 5.99 USD	<u>115.90</u>	
TOTAL ROYALTIES (USD to EUR @ 0.8909469266)		<u>290.98</u>	<u>259.24</u>

Romania - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 499
Tot. rev.: 2 337.83 EUR
Streams: 92 954
Tot. Str: 261 341
Share: 35.5681%

Hifi

Subscribers: 666
Tot. rev.: 5 902.82 EUR
Streams: 104 528
Tot. Str: 374 636
Share: 27.9012%

Family

Prem. Subs: 29
Prem. rev.: 121.61 EUR
HiFi Subs: 24
HiFi rev.: 201.48 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 1,488.62 EUR * share of 35.56808920146475% = 291.21 EUR Family: A 55 % cut of revenue: 121.61 EUR * share of 35.56808920146475%, 50% discount = 11.89 EUR Family_Parent_New: A 55 % cut of revenue: 50.35 EUR * share of 35.56808920146475% = 9.85 EUR Apple: A 55 % cut of revenue: 798.86 EUR * share of 35.56808920146475%, 30% discount = 109.39 EUR	422.35	422.35
Premium - Pro rata fixed	Normal: 2.2917 EUR * 355 subscribers * share of 35.56808920146475% = 289.37 EUR Family: 2.2917 EUR * 29 subscribers * share of 35.56808920146475%, 50% discount = 11.82 EUR Family_Parent_New: 3.438 EUR * 8 subscribers * share of 35.56808920146475% = 9.78 EUR Apple: 2.2917 EUR * 136 subscribers * share of 35.56808920146475% = 110.86 EUR	421.82	
Premium - Fixed per su..	Normal: 355 Premium subscribers * 0.7333 EUR = 260.32 EUR Family: 29 Premium subscribers * 0.7333 EUR, 50% discount = 10.63 EUR Apple: 136 Premium subscribers * 0.7333 EUR = 99.73 EUR Family_Parent_New: 8 Premium subscribers * 0.7333 EUR = 5.87 EUR	376.55	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 4,835.51 EUR * share of 27.901216113774435% = 742.04 EUR Family: A 55 % cut of revenue: 201.48 EUR * share of 27.901216113774435%, 50% discount = 15.46 EUR Family_Parent_New: A 55 % cut of revenue: 138.56 EUR * share of 27.901216113774435% = 21.26 EUR Apple: A 55 % cut of revenue: 928.75 EUR * share of 27.901216113774435%, 30% discount = 99.77 EUR	878.53	878.53
Hifi - Pro rata fixed	Normal: 4.5833 EUR * 576 subscribers * share of 27.901216113774435% = 736.59 EUR Family: 4.5833 EUR * 24 subscribers * share of 27.901216113774435%, 50% discount = 15.35 EUR Family_Parent_New: 6.875 EUR * 11 subscribers * share of 27.901216113774435% = 21.1 EUR Apple: 4.5833 EUR * 79 subscribers * share of 27.901216113774435% = 101.02 EUR	874.06	
Hifi - Fixed per subscri ..	Normal: 576 Hifi subscribers * 1.2375 EUR = 712.8 EUR Family: 24 Hifi subscribers * 1.2375 EUR, 50% discount = 14.85 EUR Apple: 79 Hifi subscribers * 1.2375 EUR = 97.76 EUR Family_Parent_New: 11 Hifi subscribers * 1.2375 EUR = 13.61 EUR	839.03	
TOTAL ROYALTIES		1,300.88	1,300.88

Singapore - Singtel

Basic

Streams:
Share:

Premium

Subscribers: 30
Tot. rev.: 206.25 SGD
Streams: 4 623
Tot. Str: 11 524
Share: 40.1163%

Hifi

Subscribers: 163
Tot. rev.: 2 168.61 SGD
Streams: 22 645
Tot. Str: 66 948
Share: 33.8248%

Family

Prepaid

Student

Rule name	Calculation formula	Greater of, SGD	Royalty, EUR
Premium - Pro rata fixed	Normal: 5.9583 SGD * 30 subscribers * share of 40.116279069767444% = 71.71 SGD	71.71	46.16
Premium - Fixed per su..	Normal: 30 Premium subscribers * 1.9067 SGD = 57.2 SGD	57.20	
Premium - Pro rata	Normal: A 55 % cut of revenue: 206.25 SGD * share of 40.116279069767444% = 45.51 SGD	45.51	
Hifi - Pro rata fixed	Normal: 11.9167 SGD * 163 subscribers * share of 33.824759514847344% = 657.02 SGD	657.02	422.91
Hifi - Fixed per subscri ..	Normal: 163 Hifi subscribers * 3.2175 SGD = 524.45 SGD	524.45	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 2,168.61 SGD * share of 33.824759514847344% = 403.44 SGD	403.44	
TOTAL ROYALTIES (SGD to EUR @ 0.6436842952)		728.73	469.07

Singapore - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 316
Tot. rev.: 3 226.03 SGD
Streams: 52 594
Tot. Str: 141 049
Share: 37.2878%

Hifi

Subscribers: 1 075
Tot. rev.: 21 264.92 SGD
Streams: 174 741
Tot. Str: 532 297
Share: 32.8277%

Family

Prem. Subs: 20
Tot. rev.: 186.73 SGD
HiFi Subs: 21
HiFi rev.: 392.33 SGD

Prepaid

Student

Rule name	Calculation formula	Greater of, SGD	Royalty, EUR
Premium - Pro rata fixed	Normal: 5.9583 SGD * 218 subscribers * share of 37.28775106523265% = 484.33 SGD Family: 5.9583 SGD * 20 subscribers * share of 37.28775106523265%, 50% discount = 22.22 SGD Family_Parent_New: 8.937 SGD * 1 subscribers * share of 37.28775106523265% = 3.33 SGD Apple: 5.9583 SGD * 97 subscribers * share of 37.28775106523265% = 215.51 SGD	725.39	466.92
Premium - Fixed per su...	Normal: 218 Premium subscribers * 1.9067 SGD = 415.66 SGD Family: 20 Premium subscribers * 1.9067 SGD, 50% discount = 19.07 SGD Apple: 97 Premium subscribers * 1.9067 SGD = 184.95 SGD Family_Parent_New: 1 Premium subscribers * 1.9067 SGD = 1.91 SGD	621.58	
Premium - Pro rata	Normal: A 55 % cut of revenue: 2,035.33 SGD * share of 37.28775106523265% = 417.41 SGD Family: A 55 % cut of revenue: 186.73 SGD * share of 37.28775106523265%, 50% discount = 19.15 SGD Family_Parent_New: A 55 % cut of revenue: 14.01 SGD * share of 37.28775106523265% = 2.87 SGD Apple: A 55 % cut of revenue: 1,176.69 SGD * share of 37.28775106523265%, 30% discount = 168.92 SGD	608.35	
Hifi - Pro rata fixed	Normal: 11.9167 SGD * 878 subscribers * share of 32.82772587484055% = 3434.72 SGD Family: 11.9167 SGD * 21 subscribers * share of 32.82772587484055%, 50% discount = 41.08 SGD Family_Parent_New: 17.875 SGD * 21 subscribers * share of 32.82772587484055% = 123.23 SGD Apple: 11.9167 SGD * 176 subscribers * share of 32.82772587484055% = 688.51 SGD	4,287.53	2,759.82
Hifi - Pro rata	Normal: A 55 % cut of revenue: 16,402.98 SGD * share of 32.82772587484055% = 2961.6 SGD Family: A 55 % cut of revenue: 392.33 SGD * share of 32.82772587484055%, 50% discount = 35.42 SGD Family_Parent_New: A 55 % cut of revenue: 588.59 SGD * share of 32.82772587484055% = 106.27 SGD Apple: A 55 % cut of revenue: 4,273.35 SGD * share of 32.82772587484055%, 30% discount = 540.09 SGD	3,643.38	
Hifi - Fixed per subscri ..	Normal: 878 Hifi subscribers * 3.2175 SGD = 2824.97 SGD Family: 21 Hifi subscribers * 3.2175 SGD, 50% discount = 33.78 SGD Apple: 176 Hifi subscribers * 3.2175 SGD = 566.28 SGD Family_Parent_New: 21 Hifi subscribers * 3.2175 SGD = 67.57 SGD	3,492.60	
TOTAL ROYALTIES (SGD to EUR @ 0.6436842952)		5,012.92	3,226.74

Slovakia - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 165
Tot. rev.: 920.95 EUR
Streams: 28 547
Tot. Str: 101 636
Share: 28.0875%

Hifi

Subscribers: 366
Tot. rev.: 3 916.45 EUR
Streams: 50 434
Tot. Str: 196 974
Share: 25.6044%

Family

Prem. Subs: 9
Prem. rev.: 44.91 EUR
HiFi Subs: 9
HiFi rev.: 89.91 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Fixed per su..	Normal: 107 Premium subscribers * 0.8067 EUR = 86.32 EUR Family: 9 Premium subscribers * 0.8067 EUR, 50% discount = 3.63 EUR Apple: 57 Premium subscribers * 0.8067 EUR = 45.98 EUR Family_Parent_New: 1 Premium subscribers * 0.8067 EUR = 0.81 EUR	136.74	136.74
Premium - Pro rata	Normal: A 55 % cut of revenue: 533.93 EUR * share of 28.087488685111573% = 82.48 EUR Family: A 55 % cut of revenue: 44.91 EUR * share of 28.087488685111573%, 50% discount = 3.47 EUR Family_Parent_New: A 55 % cut of revenue: 7.49 EUR * share of 28.087488685111573% = 1.16 EUR Apple: A 55 % cut of revenue: 379.52 EUR * share of 28.087488685111573%, 30% discount = 41.04 EUR	<u>128.15</u>	
Premium - Pro rata fixed	Normal: 2.5208 EUR * 107 subscribers * share of 28.087488685111573% = 75.76 EUR Family: 2.5208 EUR * 9 subscribers * share of 28.087488685111573%, 50% discount = 3.19 EUR Family_Parent_New: 3.781 EUR * 1 subscribers * share of 28.087488685111573% = 1.06 EUR Apple: 2.5208 EUR * 57 subscribers * share of 28.087488685111573% = 40.36 EUR	<u>120.36</u>	
Hifi - Fixed per subscri ..	Normal: 292 Hifi subscribers * 1.7325 EUR = 505.89 EUR Family: 9 Hifi subscribers * 1.7325 EUR, 50% discount = 7.8 EUR Apple: 66 Hifi subscribers * 1.7325 EUR = 114.35 EUR Family_Parent_New: 8 Hifi subscribers * 1.7325 EUR = 13.86 EUR	641.89	641.89
Hifi - Pro rata fixed	Normal: 6.4167 EUR * 292 subscribers * share of 25.60439448861271% = 479.74 EUR Family: 6.4167 EUR * 9 subscribers * share of 25.60439448861271%, 50% discount = 7.39 EUR Apple: 6.4167 EUR * 66 subscribers * share of 25.60439448861271% = 108.44 EUR Family_Parent_New: 9.625 EUR * 8 subscribers * share of 25.60439448861271% = 19.72 EUR	<u>615.29</u>	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 2,917.08 EUR * share of 25.60439448861271% = 410.8 EUR Family: A 55 % cut of revenue: 89.91 EUR * share of 25.60439448861271%, 50% discount = 6.33 EUR Family_Parent_New: A 55 % cut of revenue: 119.92 EUR * share of 25.60439448861271% = 16.89 EUR Apple: A 55 % cut of revenue: 879.45 EUR * share of 25.60439448861271%, 30% discount = 86.69 EUR	<u>520.71</u>	
TOTAL ROYALTIES		<u>778.63</u>	<u>778.63</u>

Slovenia - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 88
Tot. rev.: 454.21 EUR
Streams: 16 663
Tot. Str: 56 010
Share: 29.7500%

Hifi

Subscribers: 172
Tot. rev.: 1 705.51 EUR
Streams: 26 171
Tot. Str: 100 347
Share: 26.0805%

Family

Prem. Subs: 6
Prem. rev.: 29.46 EUR
HiFi Subs: 6
HiFi rev.: 58.98 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Fixed per su...	Normal: 79 Premium subscribers * 1.0267 EUR = 81.11 EUR Family: 6 Premium subscribers * 1.0267 EUR, 50% discount = 3.08 EUR Apple: 8 Premium subscribers * 1.0267 EUR = 8.21 EUR Family_Parent_New: 1 Premium subscribers * 1.0267 EUR = 1.03 EUR	93.43	93.43
Premium - Pro rata fixed	Normal: 3.2083 EUR * 79 subscribers * share of 29.75004463488663% = 75.4 EUR Family: 3.2083 EUR * 6 subscribers * share of 29.75004463488663%, 50% discount = 2.86 EUR Apple: 3.2083 EUR * 8 subscribers * share of 29.75004463488663% = 7.64 EUR Family_Parent_New: 4.812 EUR * 1 subscribers * share of 29.75004463488663% = 1.43 EUR	87.33	
Premium - Pro rata	Normal: A 55 % cut of revenue: 387.89 EUR * share of 29.75004463488663% = 63.47 EUR Family: A 55 % cut of revenue: 29.46 EUR * share of 29.75004463488663%, 50% discount = 2.41 EUR Family_Parent_New: A 55 % cut of revenue: 7.37 EUR * share of 29.75004463488663% = 1.21 EUR Apple: A 55 % cut of revenue: 58.95 EUR * share of 29.75004463488663%, 30% discount = 6.75 EUR	73.84	
Hifi - Fixed per subscri ..	Normal: 169 Hifi subscribers * 1.7325 EUR = 292.79 EUR Family: 6 Hifi subscribers * 1.7325 EUR, 50% discount = 5.2 EUR Apple: 2 Hifi subscribers * 1.7325 EUR = 3.47 EUR Family_Parent_New: 1 Hifi subscribers * 1.7325 EUR = 1.73 EUR	303.19	303.19
Hifi - Pro rata fixed	Normal: 6.4167 EUR * 169 subscribers * share of 26.08050066270043% = 282.82 EUR Family: 6.4167 EUR * 6 subscribers * share of 26.08050066270043%, 50% discount = 5.02 EUR Family_Parent_New: 9.625 EUR * 1 subscribers * share of 26.08050066270043% = 2.51 EUR Apple: 6.4167 EUR * 2 subscribers * share of 26.08050066270043% = 3.35 EUR	293.70	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 1,661.27 EUR * share of 26.08050066270043% = 238.3 EUR Family: A 55 % cut of revenue: 58.98 EUR * share of 26.08050066270043%, 50% discount = 4.23 EUR Family_Parent_New: A 55 % cut of revenue: 14.75 EUR * share of 26.08050066270043% = 2.12 EUR Apple: A 55 % cut of revenue: 29.49 EUR * share of 26.08050066270043%, 30% discount = 2.96 EUR	247.60	
TOTAL ROYALTIES		396.62	396.62

South Africa - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 1 237 Tot. rev.: 6 348.59 USD Streams: 194 433 Tot. Str: 503 191 Share: 38.6400%	Subscribers: 729 Tot. rev.: 7 051.36 USD Streams: 119 215 Tot. Str: 339 551 Share: 35.1096%	Prem. Subs: 25 Prem. rev.: 109.50 USD HiFi Subs: 12 HiFi rev.: 105.12 USD		

Rule name	Calculation formula	Greater of, USD	Royalty, EUR
Premium - Pro rata fixed	Normal: 2.5575 USD * 853 subscribers * share of 38.63999952304393% = 842.95 USD Family: 2.5575 USD * 25 subscribers * share of 38.63999952304393%, 50% discount = 12.35 USD Apple: 2.5575 USD * 379 subscribers * share of 38.63999952304393% = 374.53 USD Family_Parent_New: 3.836 USD * 5 subscribers * share of 38.63999952304393% = 7.41 USD	1,237.25	1,102.32
Premium - Pro rata	Normal: A 55 % cut of revenue: 3,736.14 USD * share of 38.63999952304393% = 794 USD Family: A 55 % cut of revenue: 109.50 USD * share of 38.63999952304393%, 50% discount = 11.64 USD Family_Parent_New: A 55 % cut of revenue: 32.85 USD * share of 38.63999952304393% = 6.98 USD Apple: A 55 % cut of revenue: 2,579.60 USD * share of 38.63999952304393%, 30% discount = 383.75 USD	1,196.37	
Premium - Fixed per subscriber	Normal: 853 Premium subscribers * 0.6875 USD = 586.44 USD Family: 25 Premium subscribers * 0.6875 USD, 50% discount = 8.59 USD Apple: 379 Premium subscribers * 0.6875 USD = 260.56 USD Family_Parent_New: 5 Premium subscribers * 0.6875 USD = 3.44 USD	859.03	
Hifi - Pro rata fixed	Normal: 5.1242 USD * 570 subscribers * share of 35.109600619641824% = 1025.48 USD Family: 5.1242 USD * 12 subscribers * share of 35.109600619641824%, 50% discount = 10.79 USD Apple: 5.1242 USD * 150 subscribers * share of 35.109600619641824% = 269.86 USD Family_Parent_New: 7.686 USD * 9 subscribers * share of 35.109600619641824% = 24.29 USD	1,330.42	1,185.33
Hifi - Pro rata	Normal: A 55 % cut of revenue: 4,993.20 USD * share of 35.109600619641824% = 964.2 USD Family: A 55 % cut of revenue: 105.12 USD * share of 35.109600619641824%, 50% discount = 10.15 USD Family_Parent_New: A 55 % cut of revenue: 118.26 USD * share of 35.109600619641824% = 22.84 USD Apple: A 55 % cut of revenue: 1,939.90 USD * share of 35.109600619641824%, 30% discount = 262.22 USD	1,259.41	
Hifi - Fixed per subscriber	Normal: 570 Hifi subscribers * 1.3842 USD = 788.99 USD Family: 12 Hifi subscribers * 1.3842 USD, 50% discount = 8.31 USD Apple: 150 Hifi subscribers * 1.3842 USD = 207.63 USD Family_Parent_New: 9 Hifi subscribers * 1.3842 USD = 12.46 USD	1,017.39	
TOTAL ROYALTIES (USD to EUR @ 0.8909469266)		2,567.67	2,287.65

Spain - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 891 Tot. rev.: 7 985.98 EUR Streams: 164 020 Tot. Str: 519 045 Share: 31.6003%	Subscribers: 826 Tot. rev.: 14 429.01 EUR Streams: 143 874 Tot. Str: 485 316 Share: 29.6454%	Prem. Subs: 16 Tot. rev.: 132.16 EUR HiFi Subs: 8 HiFi rev.: 132.16 EUR		

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Fixed per su...	Normal: 640 Premium subscribers * 1.4667 EUR = 938.69 EUR Family: 16 Premium subscribers * 1.4667 EUR, 50% discount = 11.73 EUR Apple: 248 Premium subscribers * 1.4667 EUR = 363.74 EUR Family_Parent_New: 3 Premium subscribers * 1.4667 EUR = 4.4 EUR	1,318.56	1,318.56
Premium - Pro rata fixed	Normal: 4.5833 EUR * 640 subscribers * share of 31.600342937510234% = 926.94 EUR Family: 4.5833 EUR * 16 subscribers * share of 31.600342937510234%, 50% discount = 11.59 EUR Family_Parent_New: 6.875 EUR * 3 subscribers * share of 31.600342937510234% = 6.52 EUR Apple: 4.5833 EUR * 248 subscribers * share of 31.600342937510234% = 359.19 EUR	1,304.23	
Premium - Pro rata	Normal: A 55 % cut of revenue: 5,286.40 EUR * share of 31.600342937510234% = 918.79 EUR Family: A 55 % cut of revenue: 132.16 EUR * share of 31.600342937510234%, 50% discount = 11.48 EUR Family_Parent_New: A 55 % cut of revenue: 37.17 EUR * share of 31.600342937510234% = 6.46 EUR Apple: A 55 % cut of revenue: 2,662.41 EUR * share of 31.600342937510234%, 30% discount = 323.91 EUR	1,260.64	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 678 subscribers * share of 29.645426897114458% = 1842.47 EUR Family: 9.1667 EUR * 8 subscribers * share of 29.645426897114458%, 50% discount = 10.87 EUR Apple: 9.1667 EUR * 133 subscribers * share of 29.645426897114458% = 361.43 EUR Family_Parent_New: 13.75 EUR * 15 subscribers * share of 29.645426897114458% = 61.14 EUR	2,275.91	2,275.91
Hifi - Pro rata	Normal: A 55 % cut of revenue: 11,200.56 EUR * share of 29.645426897114458% = 1826.25 EUR Family: A 55 % cut of revenue: 132.16 EUR * share of 29.645426897114458%, 50% discount = 10.77 EUR Family_Parent_New: A 55 % cut of revenue: 371.70 EUR * share of 29.645426897114458% = 60.61 EUR Apple: A 55 % cut of revenue: 2,856.75 EUR * share of 29.645426897114458%, 30% discount = 326.06 EUR	2,223.68	
Hifi - Fixed per subscri ..	Normal: 678 Hifi subscribers * 2.475 EUR = 1678.05 EUR Family: 8 Hifi subscribers * 2.475 EUR, 50% discount = 9.9 EUR Apple: 133 Hifi subscribers * 2.475 EUR = 329.18 EUR Family_Parent_New: 15 Hifi subscribers * 2.475 EUR = 37.13 EUR	2,054.25	
TOTAL ROYALTIES		3,594.47	3,594.47

Sweden - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 4 249 Tot. rev.: 369 394.40 SEK Streams: 502 650 Tot. Str: 1 507 089 Share: 33.3524%	Subscribers: 6 211 Tot. rev.: 1 024 229.60 SEK Streams: 940 260 Tot. Str: 3 231 165 Share: 29.0997%	Prem. Subs: 104 Prem. rev.: 8 236.80 SEK HiFi Subs: 56 HiFi rev.: 8 915.20 SEK		
Rule name	Calculation formula	Greater of, SEK		Royalty, EUR	
Premium - Pro rata	Normal: A 55 % cut of revenue: 271,418.40 SEK * share of 33.35237666786766% = 49788.47 SEK Family: A 55 % cut of revenue: 8,236.80 SEK * share of 33.35237666786766%, 50% discount = 755.47 SEK Family_Parent_New: A 55 % cut of revenue: 1,900.80 SEK * share of 33.35237666786766% = 348.68 SEK Apple: A 55 % cut of revenue: 96,075.20 SEK * share of 33.35237666786766%, 30% discount = 12336.69 SEK	63,229.31		6,484.04	
Premium - Pro rata fixed	Normal: 39.93 SEK * 3427 subscribers * share of 33.35237666786766% = 45639.46 SEK Family: 39.93 SEK * 104 subscribers * share of 33.35237666786766%, 50% discount = 692.52 SEK Family_Parent_New: 59.895 SEK * 16 subscribers * share of 33.35237666786766% = 319.62 SEK Apple: 39.93 SEK * 806 subscribers * share of 33.35237666786766% = 10734 SEK	57,385.60			
Premium - Fixed per su..	Normal: 3427 Premium subscribers * 12.7783 SEK = 43791.23 SEK Family: 104 Premium subscribers * 12.7783 SEK, 50% discount = 664.47 SEK Family_Parent_New: 16 Premium subscribers * 12.7783 SEK = 204.45 SEK Apple: 806 Premium subscribers * 12.7783 SEK = 10299.31 SEK	54,959.47			
Hifi - Pro rata	Normal: A 55 % cut of revenue: 902,345.60 SEK * share of 29.0997209984634% = 144419.03 SEK Family: A 55 % cut of revenue: 8,915.20 SEK * share of 29.0997209984634%, 50% discount = 713.43 SEK Family_Parent_New: A 55 % cut of revenue: 10,507.20 SEK * share of 29.0997209984634% = 1681.66 SEK Apple: A 55 % cut of revenue: 111,376.80 SEK * share of 29.0997209984634%, 30% discount = 12477.98 SEK	159,292.10		16,335.08	
Hifi - Pro rata fixed	Normal: 79.86 SEK * 5668 subscribers * share of 29.0997209984634% = 131718.77 SEK Family: 79.86 SEK * 56 subscribers * share of 29.0997209984634%, 50% discount = 650.69 SEK Apple: 79.86 SEK * 499 subscribers * share of 29.0997209984634% = 11596.27 SEK Family_Parent_New: 119.79 SEK * 44 subscribers * share of 29.0997209984634% = 1533.78 SEK	145,499.51			
TOTAL ROYALTIES (SEK to EUR @ 0.1025479573)		222,521.41		22,819.12	

Switzerland - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 1 209
Tot. rev.: 15 971.36 CHF
Streams: 223 388
Tot. Str: 711 593
Share: 31.3927%

Hifi

Subscribers: 2 062
Tot. rev.: 51 515.86 CHF
Streams: 299 392
Tot. Str: 1 012 396
Share: 29.5726%

Family

Prem. Subs: 55
Tot. rev.: 661.65 CHF
HiFi Subs: 23
HiFi rev.: 553.38 CHF

Prepaid

Student

Rule name	Calculation formula	Greater of, CHF	Royalty, EUR
Premium - Fixed per su..	Normal: 707 Premium subscribers * 2.1267 CHF = 1503.58 CHF Family: 55 Premium subscribers * 2.1267 CHF, 50% discount = 58.48 CHF Apple: 493 Premium subscribers * 2.1267 CHF = 1048.46 CHF Family_Parent_New: 9 Premium subscribers * 2.1267 CHF = 19.14 CHF	2,629.66	2,419.24
Premium - Pro rata fixed	Normal: 6.6458 CHF * 707 subscribers * share of 31.39266406499221% = 1475.01 CHF Family: 6.6458 CHF * 55 subscribers * share of 31.39266406499221%, 50% discount = 57.37 CHF Family_Parent_New: 9.969 CHF * 9 subscribers * share of 31.39266406499221% = 28.17 CHF Apple: 6.6458 CHF * 493 subscribers * share of 31.39266406499221% = 1028.54 CHF	2,589.09	
Premium - Pro rata	Normal: A 55 % cut of revenue: 8,505.21 CHF * share of 31.39266406499221% = 1468.51 CHF Family: A 55 % cut of revenue: 661.65 CHF * share of 31.39266406499221%, 50% discount = 57.12 CHF Apple: A 55 % cut of revenue: 7,303.70 CHF * share of 31.39266406499221%, 30% discount = 882.74 CHF Family_Parent_New: A 55 % cut of revenue: 162.45 CHF * share of 31.39266406499221% = 28.05 CHF	2,436.41	
Hifi - Pro rata fixed	Normal: 13.2917 CHF * 1741 subscribers * share of 29.57261782938692% = 6843.35 CHF Family: 13.2917 CHF * 23 subscribers * share of 29.57261782938692%, 50% discount = 45.2 CHF Family_Parent_New: 19.938 CHF * 18 subscribers * share of 29.57261782938692% = 106.13 CHF Apple: 13.2917 CHF * 303 subscribers * share of 29.57261782938692% = 1191 CHF	8,185.69	7,530.70
Hifi - Pro rata	Normal: A 55 % cut of revenue: 41,888.46 CHF * share of 29.57261782938692% = 6813.13 CHF Family: A 55 % cut of revenue: 553.38 CHF * share of 29.57261782938692%, 50% discount = 45 CHF Apple: A 55 % cut of revenue: 8,977.78 CHF * share of 29.57261782938692%, 30% discount = 1022.16 CHF Family_Parent_New: A 55 % cut of revenue: 649.62 CHF * share of 29.57261782938692% = 105.66 CHF	7,985.96	
Hifi - Fixed per subscri ..	Normal: 1741 Hifi subscribers * 3.5933 CHF = 6255.94 CHF Family: 23 Hifi subscribers * 3.5933 CHF, 50% discount = 41.32 CHF Apple: 303 Hifi subscribers * 3.5933 CHF = 1088.77 CHF Family_Parent_New: 18 Hifi subscribers * 3.5933 CHF = 64.68 CHF	7,450.71	
TOTAL ROYALTIES (CHF to EUR @ 0.9199837985)		10,815.35	9,949.94

Thailand - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 806 Tot. rev.: 160 460.02 THB Streams: 115 560 Tot. Str: 342 337 Share: 33.7562%	Subscribers: 1 934 Tot. rev.: 709 030.90 THB Streams: 301 938 Tot. Str: 996 279 Share: 30.3066%	Prem. Subs: 29 Prem. rev.: 4 851.40 THB HiFi Subs: 41 HiFi rev.: 13 717.76 THB		

Rule name	Calculation formula	Greater of, THB	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 98,366.35 THB * share of 33.75621098508195% = 18262.61 THB Family: A 55 % cut of revenue: 4,851.40 THB * share of 33.75621098508195%, 50% discount = 450.35 THB Family_Parent_New: A 55 % cut of revenue: 1,254.67 THB * share of 33.75621098508195% = 232.94 THB Apple: A 55 % cut of revenue: 60,839.00 THB * share of 33.75621098508195%, 30% discount = 7906.72 THB	26,852.63	703.74
Premium - Pro rata fixed	Normal: 70.2075 THB * 588 subscribers * share of 33.75621098508195% = 13935.24 THB Family: 70.2075 THB * 29 subscribers * share of 33.75621098508195%, 50% discount = 343.64 THB Apple: 70.2075 THB * 213 subscribers * share of 33.75621098508195% = 5047.97 THB Family_Parent_New: 105.311 THB * 5 subscribers * share of 33.75621098508195% = 177.74 THB	19,504.59	
Premium - Fixed per subscriber	Normal: 588 Premium subscribers * 22.4675 THB = 13210.89 THB Family: 29 Premium subscribers * 22.4675 THB, 50% discount = 325.78 THB Apple: 213 Premium subscribers * 22.4675 THB = 4785.58 THB Family_Parent_New: 5 Premium subscribers * 22.4675 THB = 112.34 THB	18,434.58	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 527,297.13 THB * share of 30.30657074975986% = 87893.12 THB Family: A 55 % cut of revenue: 13,717.76 THB * share of 30.30657074975986%, 50% discount = 1143.28 THB Family_Parent_New: A 55 % cut of revenue: 11,542.99 THB * share of 30.30657074975986% = 1924.06 THB Apple: A 55 % cut of revenue: 170,190.78 THB * share of 30.30657074975986%, 30% discount = 19857.91 THB	110,818.37	2,904.27
Hifi - Pro rata fixed	Normal: 155.485 THB * 1576 subscribers * share of 30.30657074975986% = 74264.61 THB Family: 155.485 THB * 41 subscribers * share of 30.30657074975986%, 50% discount = 966.01 THB Apple: 155.485 THB * 335 subscribers * share of 30.30657074975986% = 15785.94 THB Family_Parent_New: 233.228 THB * 23 subscribers * share of 30.30657074975986% = 1625.72 THB	92,642.28	
Hifi - Fixed per subscriber	Normal: 1576 Hifi subscribers * 41.9833 THB = 66165.68 THB Family: 41 Hifi subscribers * 41.9833 THB, 50% discount = 860.66 THB Apple: 335 Hifi subscribers * 41.9833 THB = 14064.41 THB Family_Parent_New: 23 Hifi subscribers * 41.9833 THB = 965.62 THB	82,056.36	
TOTAL ROYALTIES (THB to EUR @ 0.0262075165)		137,671.00	3,608.01

The Netherlands - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 2 130
Tot. rev.: 18 720.24 EUR
Streams: 400 701
Tot. Str: 1 106 734
Share: 36.2057%

Hifi

Subscribers: 4 552
Tot. rev.: 77 670.18 EUR
Streams: 776 249
Tot. Str: 2 568 917
Share: 30.2170%

Family

Prem. Subs: 104
Prem. rev.: 859.04 EUR
HiFi Subs: 93
HiFi rev.: 1 536.36 EUR

Prepaid

Student

Rule name	Calculation formula	Greater of, EUR	Royalty, EUR
Premium - Pro rata fixed	Normal: 4.5833 EUR * 1687 subscribers * share of 36.20571880867489% = 2799.43 EUR Family: 4.5833 EUR * 104 subscribers * share of 36.20571880867489%, 50% discount = 86.29 EUR Apple: 4.5833 EUR * 425 subscribers * share of 36.20571880867489% = 705.25 EUR Family_Parent_New: 6.875 EUR * 18 subscribers * share of 36.20571880867489% = 44.8 EUR	3,635.78	3,635.78
Premium - Pro rata	Normal: A 55 % cut of revenue: 13,934.62 EUR * share of 36.20571880867489% = 2774.82 EUR Family: A 55 % cut of revenue: 859.04 EUR * share of 36.20571880867489%, 50% discount = 85.53 EUR Family_Parent_New: A 55 % cut of revenue: 223.02 EUR * share of 36.20571880867489% = 44.41 EUR Apple: A 55 % cut of revenue: 4,562.60 EUR * share of 36.20571880867489%, 30% discount = 635.99 EUR	3,540.75	
Premium - Fixed per subscriber	Normal: 1687 Premium subscribers * 1.4667 EUR = 2474.32 EUR Family: 104 Premium subscribers * 1.4667 EUR, 50% discount = 76.27 EUR Apple: 425 Premium subscribers * 1.4667 EUR = 623.35 EUR Family_Parent_New: 18 Premium subscribers * 1.4667 EUR = 26.4 EUR	3,200.34	
Hifi - Pro rata fixed	Normal: 9.1667 EUR * 4085 subscribers * share of 30.216974701790676% = 11315.05 EUR Family: 9.1667 EUR * 93 subscribers * share of 30.216974701790676%, 50% discount = 128.8 EUR Apple: 9.1667 EUR * 420 subscribers * share of 30.216974701790676% = 1163.36 EUR Family_Parent_New: 13.75 EUR * 47 subscribers * share of 30.216974701790676% = 195.28 EUR	12,802.49	12,802.49
Hifi - Pro rata	Normal: A 55 % cut of revenue: 67,484.20 EUR * share of 30.216974701790676% = 11215.43 EUR Family: A 55 % cut of revenue: 1,536.36 EUR * share of 30.216974701790676%, 50% discount = 127.67 EUR Family_Parent_New: A 55 % cut of revenue: 1,164.66 EUR * share of 30.216974701790676% = 193.56 EUR Apple: A 55 % cut of revenue: 9,021.32 EUR * share of 30.216974701790676%, 30% discount = 1049.5 EUR	12,586.15	
Hifi - Fixed per subscriber	Normal: 4085 Hifi subscribers * 2.475 EUR = 10110.38 EUR Family: 93 Hifi subscribers * 2.475 EUR, 50% discount = 115.09 EUR Apple: 420 Hifi subscribers * 2.475 EUR = 1039.5 EUR Family_Parent_New: 47 Hifi subscribers * 2.475 EUR = 116.33 EUR	11,381.29	
TOTAL ROYALTIES		16,438.27	16,438.27

Turkey - Tidal

Basic	Premium	Hifi	Family	Prepaid	Student
Streams: Share:	Subscribers: 499 Tot. rev.: 5 538.14 TRY Streams: 57 113 Tot. Str: 145 214 Share: 39.3302%	Subscribers: 1 187 Tot. rev.: 23 989.96 TRY Streams: 123 156 Tot. Str: 448 765 Share: 27.4433%	Prem. Subs: 15 Prem. rev.: 126.99 TRY HiFi Subs: 15 HiFi rev.: 254.11 TRY		

Rule name	Calculation formula	Greater of, TRY	Royalty, EUR
Premium - Pro rata	Normal: A 55 % cut of revenue: 2,031.86 TRY * share of 39.33022986764362% = 439.52 TRY Family: A 55 % cut of revenue: 126.99 TRY * share of 39.33022986764362%, 50% discount = 13.74 TRY Family_Parent_New: A 55 % cut of revenue: 50.81 TRY * share of 39.33022986764362% = 10.99 TRY Apple: A 55 % cut of revenue: 3,455.47 TRY * share of 39.33022986764362%, 30% discount = 523.23 TRY	987.48	250.03
Premium - Pro rata fixed	Normal: 4.3817 TRY * 240 subscribers * share of 39.33022986764362% = 413.6 TRY Family: 4.3817 TRY * 15 subscribers * share of 39.33022986764362%, 50% discount = 12.92 TRY Apple: 4.3817 TRY * 255 subscribers * share of 39.33022986764362% = 439.45 TRY Family_Parent_New: 6.573 TRY * 4 subscribers * share of 39.33022986764362% = 10.34 TRY	876.31	
Premium - Fixed per subscriber	Normal: 240 Premium subscribers * 1.4025 TRY = 336.6 TRY Family: 15 Premium subscribers * 1.4025 TRY, 50% discount = 10.52 TRY Apple: 255 Premium subscribers * 1.4025 TRY = 357.64 TRY Family_Parent_New: 4 Premium subscribers * 1.4025 TRY = 5.61 TRY	710.37	
Hifi - Pro rata	Normal: A 55 % cut of revenue: 14,823.11 TRY * share of 27.44331665793901% = 2237.37 TRY Family: A 55 % cut of revenue: 254.11 TRY * share of 27.44331665793901%, 50% discount = 19.18 TRY Family_Parent_New: A 55 % cut of revenue: 508.31 TRY * share of 27.44331665793901% = 76.72 TRY Apple: A 55 % cut of revenue: 8,658.54 TRY * share of 27.44331665793901%, 30% discount = 914.83 TRY	3,248.11	822.42
Hifi - Pro rata fixed	Normal: 8.7633 TRY * 875 subscribers * share of 27.44331665793901% = 2104.32 TRY Family: 8.7633 TRY * 15 subscribers * share of 27.44331665793901%, 50% discount = 18.04 TRY Apple: 8.7633 TRY * 292 subscribers * share of 27.44331665793901% = 702.24 TRY Family_Parent_New: 13.145 TRY * 20 subscribers * share of 27.44331665793901% = 72.15 TRY	2,896.75	
Hifi - Fixed per subscriber	Normal: 875 Hifi subscribers * 2.365 TRY = 2069.38 TRY Family: 15 Hifi subscribers * 2.365 TRY, 50% discount = 17.74 TRY Apple: 292 Hifi subscribers * 2.365 TRY = 690.58 TRY Family_Parent_New: 20 Hifi subscribers * 2.365 TRY = 47.3 TRY	2,824.99	
TOTAL ROYALTIES (TRY to EUR @ 0.2531998088)		4,235.59	1,072.45

United Kingdom - Tidal

Basic

Streams:
Share:

Premium

Subscribers: 17 711
Tot. rev.: 161 848.75
GBP
Streams: 3 008 511
Tot. Str: 7 949 215
Share: 37.8466%

Hifi

Subscribers: 12 162
Tot. rev.: 209 878.10
GBP
Streams: 1 878 195
Tot. Str: 5 894 971
Share: 31.8610%

Family

Prem. Subs: 301
Prem. rev.: 2 507.33
GBP
HiFi Subs: 104
HiFi rev.: 1 732.64 GBP

Prepaid

Prem. Subs: 54
Prem. rev.: 449.82 GBP
HiFi Subs: 299
HiFi rev.: 4 981.34 GBP

Student

Rule name	Calculation formula	Greater of, GBP	Royalty, GBP
Premium - Pro rata fixed	Normal: 4.5833 GBP * 12010 subscribers * share of 37.84664271880934% = 20832.82 GBP Family: 4.5833 GBP * 301 subscribers * share of 37.84664271880934%, 50% discount = 261.06 GBP Prepaid: 4.5833 GBP * 54 subscribers * share of 37.84664271880934%, 8.3% discount = 85.9 GBP Family_Parent_New: 6.875 GBP * 55 subscribers * share of 37.84664271880934% = 143.11 GBP Apple: 4.5833 GBP * 5646 subscribers * share of 37.84664271880934% = 9793.68 GBP	31,116.57	31,116.57
Premium - Pro rata	Normal: A 55 % cut of revenue: 100,043.30 GBP * share of 37.84664271880934% = 20824.67 GBP Family: A 55 % cut of revenue: 2,507.33 GBP * share of 37.84664271880934%, 50% discount = 260.96 GBP Prepaid: A 55 % cut of revenue: 449.82 GBP * share of 37.84664271880934%, 8.3% discount = 85.86 GBP Apple: A 55 % cut of revenue: 61,117.95 GBP * share of 37.84664271880934%, 30% discount = 8905.47 GBP Family_Parent_New: A 55 % cut of revenue: 687.50 GBP * share of 37.84664271880934% = 143.11 GBP	30,220.06	
Premium - Fixed per subscriber	Normal: 12010 Premium subscribers * 1.4667 GBP = 17615.07 GBP Family: 301 Premium subscribers * 1.4667 GBP, 50% discount = 220.74 GBP Prepaid: 54 Premium subscribers * 1.4667 GBP, 8.3% discount = 72.63 GBP Family_Parent_New: 55 Premium subscribers * 1.4667 GBP = 80.67 GBP Apple: 5646 Premium subscribers * 1.4667 GBP = 8280.99 GBP	26,270.09	
Hifi - Pro rata fixed	Normal: 9.1667 GBP * 10791 subscribers * share of 31.860970986964993% = 31516.22 GBP Family: 9.1667 GBP * 104 subscribers * share of 31.860970986964993%, 50% discount = 151.87 GBP Prepaid: 9.1667 GBP * 299 subscribers * share of 31.860970986964993%, 8.3% discount = 800.78 GBP Apple: 9.1667 GBP * 1249 subscribers * share of 31.860970986964993% = 3647.83 GBP Family_Parent_New: 13.75 GBP * 122 subscribers * share of 31.860970986964993% = 534.47 GBP	36,651.17	36,651.17
Hifi - Pro rata	Normal: A 55 % cut of revenue: 179,778.06 GBP * share of 31.860970986964993% = 31503.47 GBP Family: A 55 % cut of revenue: 1,732.64 GBP * share of 31.860970986964993%, 50% discount = 151.81 GBP Prepaid: A 55 % cut of revenue: 4,981.34 GBP * share of 31.860970986964993%, 8.3% discount = 800.46 GBP Apple: A 55 % cut of revenue: 27,051.26 GBP * share of 31.860970986964993%, 30% discount = 3318.24 GBP Family_Parent_New: A 55 % cut of revenue: 3,048.78 GBP * share of 31.860970986964993% = 534.25 GBP	36,308.22	
Hifi - Fixed per subscriber	Normal: 10791 Hifi subscribers * 2.475 GBP = 26707.73 GBP Family: 104 Hifi subscribers * 2.475 GBP, 50% discount = 128.7 GBP Prepaid: 299 Hifi subscribers * 2.475 GBP, 8.3% discount = 678.6 GBP Family_Parent_New: 122 Hifi subscribers * 2.475 GBP = 301.95 GBP Apple: 1249 Hifi subscribers * 2.475 GBP = 3091.28 GBP	30,908.25	
TOTAL ROYALTIES		67,767.74	67,767.74