

**SPOTIFY TECHNOLOGY S.A.**  
*Société Anonyme*

**Financial Statements As of 31 December 2018**  
**and**  
**Independent auditor's report**

42-44, avenue de la Gare  
L-1610 Luxembourg  
R.C.S. Luxembourg: B 123.052

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## Independent auditor's report

To the Shareholders of  
Spotify Technology S.A.  
42-44, Avenue de la Gare  
L-1610 Luxembourg

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Spotify Technology S.A. (the "Company") which comprise the balance sheet as at 31 December 2018, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2018, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under those Law and standards are further described in the "Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and of those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

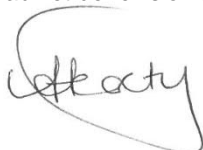
The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of “réviseur d’entreprises agréé” to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of report of “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé



Áine Hearty

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Gaël Denis

Luxembourg, 12 February 2019

Financial statements Helpdesk :

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RCSL Nr. : B 123.052 Matricule : 20092205801

**ABRIDGED BALANCE SHEET**Financial year from <sup>01</sup> 01/01/2018 to <sup>02</sup> 31/12/2018 (in <sup>03</sup> EUR )SPOTIFY TECHNOLOGY S.A.  
42-44, avenue de la  
Gare L-1610  
Luxembourg**ASSETS**

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>	1101	0	0
I. Subscribed capital not called	1103	0	0
II. Subscribed capital called but unpaid	1105	0	0
<b>B. Formation expenses</b>	1107	0	0
<b>C. Fixed assets</b>	1109	3.049.528.019	2.502.435.017
I. Intangible assets	1111	0	0
II. Tangible assets	1125	0	0
III. Financial assets	1135 note 3	3.049.528.019	2.502.435.017
<b>D. Current assets</b>	1151	173.768.107	540.774.548
I. Stocks	1153	0	0
II. Debtors	1163	90.092.095	535.026.283
a) becoming due and payable within one year	1203 note 4	89.790.432	48.094
b) becoming due and payable after more than one year	1205	301.663	534.978.189
III. Investments	1189 note 5	68.015.428	0
IV. Cash at bank and in hand	1197	15.660.584	5.748.265
<b>E. Prepayments</b>	1199	805.520	748
<b>TOTAL (ASSETS)</b>	201	3.224.101.646	3.043.210.313

The notes in the annex form an integral part of the Financial statements

RCSL Nr. : B 123.052	Matricule : 20092205801
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<b>CAPITAL, RESERVES AND LIABILITIES</b>
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	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
I. Subscribed capital	1301 <u>note 6</u>	301 <u>3.099.361.995</u>	302 <u>2.366.340.952</u>
II. Share premium account	1303 _____	303 <u>114.938</u>	304 <u>104.536</u>
III. Revaluation reserve	1305 _____	305 <u>3.005.579.476</u>	306 <u>2.443.761.324</u>
IV. Reserves	1307 _____	307 <u>0</u>	308 <u>0</u>
V. Profit or loss brought forward	1309 _____	309 <u>68.015.428</u>	310 <u>0</u>
VI. Profit or loss for the financial year	1319 _____	319 <u>-145.540.336</u>	320 <u>-64.077.499</u>
VII. Interim dividends	1321 _____	321 <u>171.192.489</u>	322 <u>-13.447.409</u>
VIII. Capital investment subsidies	1323 _____	323 <u>0</u>	324 <u>0</u>
	1325 _____	325 <u>0</u>	326 <u>0</u>
<b>B. Provisions</b>	1331 <u>note 2</u>	331 <u>37.352.372</u>	332 <u>0</u>
<b>C. Creditors</b>	1339 _____	339 <u>87.387.279</u>	340 <u>676.869.361</u>
a) becoming due and payable within one year	1407 <u>note 7</u>	407 <u>87.387.279</u>	408 <u>141.892.590</u>
b) becoming due and payable after more than one year	1409 <u>note 8</u>	409 <u>0</u>	410 <u>534.976.771</u>
<b>D. Deferred income</b>	1403 _____	403 <u>0</u>	404 <u>0</u>
<b>TOTAL (CAPITAL, RESERVES AND LIABILITIES)</b>	405 _____	405 <u>3.224.101.646</u>	406 <u>3.043.210.313</u>

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**ABRIDGED PROFIT AND LOSS ACCOUNT**

Financial year from 01 01/01/2018 to 02 31/12/2018 (in 03 EUR)

SPOTIFY TECHNOLOGY S.A.  
42-44, avenue de la Gare  
L-1610 Luxembourg**ABRIDGED PROFIT AND LOSS ACCOUNT**

	Reference(s)	Current year	Previous year
<b>1. to 5. Gross profit or loss</b>	1651	-39.061.846	-2.765.106
<b>6. Staff costs</b>	1605	-78.559	0
a) Wages and salaries	1607	0	0
b) Social security costs	1609	-64.797	0
i) relating to pensions	1653	0	0
ii) other social security costs	1655	-64.797	0
c) Other staff costs	1613	-13.762	0
<b>7. Value adjustments</b>	1657	0	0
a) in respect of formation expenses and of tangible and intangible fixed assets	1659	0	0
b) in respect of current assets	1661	0	0
<b>8. Other operating expenses</b>	1621	0	0

The notes in the annex form an integral part of the Financial statements

RCSL Nr. : B 123.052

Matricule : 20092205801

	Reference(s)	Current year	Previous year
<b>9. Income from participating interests</b>			
	1715	0	0
a) derived from affiliated undertakings			
	1717	0	0
b) other income from participating interests			
	1719	0	0
<b>10. Income from other investments and loans forming part of the fixed assets</b>			
	1721	0	0
a) derived from affiliated undertakings			
	1723	0	0
b) other income not included under a)			
	1725	0	0
<b>11. Other interest receivable and similar income</b>			
	1727	224.041.885	43.988.216
a) derived from affiliated undertakings			
	1729	216.939.527	41.188.021
b) other income and similar income			
	1731	7.102.358	2.800.195
<b>12. Share of profit or loss of undertakings accounted for under the equity method</b>			
	1663	0	0
	note 3,5		
<b>13. Value adjustments in respect of financial assets and of investments held as current assets</b>			
	1665	-10.697.729	0
<b>14. Interest payable and similar expenses</b>			
	1627	-2.910.762	-54.670.422
a) concerning affiliated undertakings			
	1629	-766.587	-60.563
b) other interest and similar expenses			
	1631	-2.144.175	-54.609.859
<b>15. Tax on profit or loss</b>			
	1635	0	0
<b>16. Profit or loss after taxation</b>			
	1667	171.292.989	-13.447.312
<b>17. Other taxes not shown under items 1 to 16</b>			
	1637	-100.500	-97
<b>18. Profit or loss for the financial year</b>			
	1669	171.192.489	-13.447.409

The notes in the annex form an integral part of the Financial statements



SPOTIFY TECHNOLOGY S.A.  
*Société Anonyme*  
**Notes to the Financial statements**  
As of December 31, 2018  
(expressed in EUR)

**Note 1 - General**

Spotify Technology S.A. (the “Company”) was incorporated on 27 December 2006 under the law of the Grand Duchy of Luxembourg for an unlimited period of time. The registered office of the Company is at 42-44, avenue de la Gare, L- 1610 Luxembourg and the Company is registered with the Register of Commerce, Luxembourg, under the number B. 123052.

On 3 April 2018, the Company completed a direct listing of its ordinary shares on the New York Stock Exchange (“NYSE”).

The financial year of the Company runs from the 1st of January until the 31st of December of each year.

The object of the Company is the acquisition and holding of direct or indirect interests in Luxembourg and/or in foreign undertakings, as well as the administration, development and management of its holdings.

The Company may provide any financial assistance to subsidiaries, affiliated companies or other companies forming part of the group to which the Company belongs, such as, among others, the providing of loans and the granting of guarantees or securities in any kind or form.

The Company may also use its funds to invest in real estate, intellectual property rights or any other movable or immovable assets in any kind or form.

The Company may borrow in any kind or form and privately issue bonds or notes.

In a general fashion the Company may carry out any commercial, industrial or financial operation, which it may deem useful in the accomplishment and development of its purposes.

The Company prepares consolidated financial statements, which are filed with the Luxembourg trade register and are also available at the registered office of the Company.

**Note 2 - Significant accounting policies**

The Financial statements are prepared in accordance with the generally accepted accounting principles and regulations in force in the Grand Duchy of Luxembourg and under the historical cost convention.

**Main valuation rules**

Foreign currency translation

The Company maintains its accounting records in Euro (EUR) and the financial statements are expressed in that currency. All transactions expressed in another currency than EUR are translated into EUR at the exchange rate prevailing at the date of the transaction.

Fixed assets, are translated to EUR at the exchange rate prevailing at the date of their acquisition. At the balance sheet date, these fixed assets are maintained at their historical exchange rate.

Cash at bank is translated at the exchange rate prevailing at the balance sheet date. Exchange gains or losses resulting from this conversion are accounted for in the profit and loss account for the period.

SPOTIFY TECHNOLOGY S.A.  
*Société Anonyme*  
**Notes to the Financial statements**  
As of December 31, 2018  
(expressed in EUR)

**(Continued)**

**Note 2 - Significant accounting policies (continued)**

All other assets and liabilities are valued individually at the lower, respectively the higher, of their value at the historical exchange rate or at their value determined at the exchange rate prevailing at the balance sheet date. Unrealized exchange losses are accounted for in the profit and loss account at the balance sheet date. Realized exchange gains and losses are accounted for in the profit and loss account at the date of the transaction.

In situations where there is an economic link between an asset and a liability, they are translated globally and only the unrealized net exchange gain/loss is accounted for in the profit and loss account.

**Financial assets**

Shares in affiliated undertakings are valued individually at the lower of their acquisition cost or their value estimated by the management. The management relies on the financial statements of the companies and/or other information and documents available for its valuation. A value adjustment is recorded at the end of each year in case of any durable diminution in value.

**Debtors**

Debtors are stated at their nominal value. A value adjustment is recorded when the estimated realizable value is lower than the nominal value. The realizable value is estimated on the basis of the information available to the Board of Directors. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

**Creditors**

The creditors are stated at their repayment value.

**Provisions for liabilities and charges**

Provisions for liabilities and charges are intended to cover losses or debts the nature of which is clearly defined and which at the balance sheet date, are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

**Dividends**

Dividends are declared after the accounts for the year have been approved. Accordingly, dividends payable are recorded in the subsequent year's accounts. Dividends receivable from affiliated undertakings are recorded as income in the year in which they are declared by the subsidiary.

**Own shares**

In 2018, the Company began repurchasing its ordinary shares. The cost of treasury shares repurchased is shown as an investment on the balance sheet and valued at the lower of cost or market value at each closing date. The Company utilizes treasury shares to facilitate the fulfillment of exercises of options and restricted stock units ("RSUs") of employees within its subsidiaries and for other strategic purposes. A provision is recorded for the excess book value of the shares over the exercise price of the options or RSUs of the employee, based on management judgment. When treasury shares are sold, reissued, or retired, the amount received is reflected as a reduction to the investment based on a weighted average cost, with any surplus or deficit recorded to profit and loss. Any related provision recorded for options or RSUs is reversed at the same time.

SPOTIFY TECHNOLOGY S.A.  
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**Notes to the Financial statements**  
As of December 31, 2018  
(expressed in EUR)

(Continued)

**Note 3 - Financial assets**

	<b>Shares in affiliated undertakings 2018 EUR</b>
Acquisition cost at the beginning of the year	2.502.437.017
Acquisitions /Subscription	549.002.895
Acquisition cost at the end of the year	3.051.439.912
Value adjustments at beginning of the year	-2.000
Value adjustments of the year	-1.909.893
Value adjustments at the end of the year	-1.911.893
<b>Net book value at the end of the year</b>	<b>3.049.528.019</b>

The Company made the following unconditional shareholder's contributions to Spotify AB during 2018:

- on 31 January for EUR 518.865.340
- on 11 May for EUR 30.137.555

Shares in affiliated undertakings

	<b>% held 2018</b>	<b>Net book value 2018 EUR</b>
Spotify AB Stockholm (Sweden)	100%	3.049.528.019
		<b>3.049.528.019</b>

In January 2018, Soundtrap AB shares previously held by the Company were contributed to Spotify AB, a wholly owned subsidiary. In December 2018, Spotify AB declared a dividend of EUR 88.432.968.

Art. 65 paragraph (1) 2° of the laws of 19 December 2002 on the Trade Registry and Accounting and Annual Accounts of undertakings (the "law") requires the disclosure of the amount of capital and reserves and profit and loss for the latest financial year of each affiliated undertaking. In conformity with Art. 67 (3) of the law these details have been omitted since the undertakings are included in the consolidated financial statements of Spotify Technology S.A. which are, together with the related consolidated management report and auditors' report thereon, lodged with the Luxembourg Trade Registry.

In the opinion of the Board of Directors, no permanent diminution in value, other than the ones already booked, has occurred on shares in affiliated undertakings at 31 December 2018 and therefore no value adjustment is deemed necessary.

SPOTIFY TECHNOLOGY S.A.  
*Société Anonyme*  
**Notes to the Financial statements**  
As of December 31, 2018  
(expressed in EUR)

(Continued)

**Note 4 - Debtors becoming due and payable within one year**

As of 31 December 2018 the debtors becoming due and payable within one year corresponded to EUR 89.790.365 relating to subsidiary undertakings, and income tax receivable of EUR 67.

**Note 5 - Investments**

**Own Shares**

During the year the Company acquired for cash 6.427.271 of its own shares at a total cost of EUR 72.241.394. The own shares were purchased to facilitate the fulfillment of exercises of options and restricted stock units ("RSUs") of employees within its subsidiaries and for other strategic purposes. During the year the Company used 3.382.312 of own shares in relation to the options and RSU program (see note 2). The total proceeds from own share disposals for the year ended 31 December 2018 was EUR 123.719.779. Upon re-issuance of the own shares, the Company recognized a gain of EUR 123.719.778 for the year ended 31 December 2018.

As of 31 December 2018, the Company still owns 3.044.959 own shares amounting to EUR 68.015.428.

As of 31 December 2018, a value adjustment of EUR 8.789.546 was recorded on the Company's own shares to record them at lower of cost or market value.

**Note 6 - Capital and reserves**

On 16 February 2018, the Company issued 9.480.030 beneficiary certificates (379.201.200 post-share split) to entities beneficially owned by the Company's founders, Daniel Ek and Martin Lorentzon, pursuant to an offer to subscribe for a number of beneficiary certificates in accordance with any applicable rights such shareholders may have. Each beneficiary certificate will entitle a shareholder to one vote. The beneficiary certificates carries no economic rights. The beneficiary certificates, when issued and subject to certain exceptions, are non-transferable and shall be automatically cancelled for no consideration in the case of sale or transfer of the ordinary share to which they are linked. The Company may issue additional beneficiary certificates up to the total authorized amount of 1.400.000.000 beneficiary certificates at the discretion of its Board of Directors, of which the Group's founders are members. As of 31 December 2018, the Group's founders held 364.785.640 beneficiary certificates.

On 14 March 2018, the Shareholders of the Company approved a 40-to-one share split of the Company's ordinary shares which became effective on 14 March 2018.

**Subscribed capital**

As of 31 December 2017, the issued and fully paid share capital amounted to EUR 104.536,50 represented by 4.181.460 ordinary shares with a nominal value of EUR 0,025 per share.

SPOTIFY TECHNOLOGY S.A.  
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**Notes to the Financial statements**  
As of December 31, 2018  
(expressed in EUR)

**(Continued)**

During the year, the Shareholders have taken the following decisions in relation to the share capital of the Company:

- In January 2018, the capital has been increased for an amount of EUR 6.028,10 by the issuance of 241.124 shares of EUR 0,025 each together with the payment of a share premium of EUR 527.012.926;
- In February 2018, the capital has been increased for an amount of EUR 546,95 by the issuance of 21.878 shares of EUR 0,025 each together with the payment of a share premium of EUR 28.102.870;
- In March 2018 (through 13 March, 2018), the capital has been increased for an amount of EUR 3.618,375 by the issuance of 144.735 shares of EUR 0,025 each together with the payment of a share premium of EUR 1.258.890;
- On 14 March 2018, the Shareholders decided to decrease the nominal value of the existing shares from EUR 0,025 to EUR 0,000625 each. As a consequence, the share capital amounting to EUR 114.730 represented by 4.589.197 shares of EUR 0,025 each is now represented by 183.567.880 shares of EUR 0,000625 each;
- From 14 March, 2018 through 31 March 2018, the capital has been increased for an amount of EUR 201,20 by the issuance of 321.920 shares of EUR 0,000625 each together with the payment of a share premium of EUR 5.064.917;
- In April 2018, the capital has been increased for an amount of EUR 7,025 by the issuance of 11.240 shares of EUR 0,000625 each together with the payment of a share premium of EUR 187.505;

As of 31 December 2018, the issued and fully paid share capital amounted to EUR 114.938,15 represented by 183.901.040 ordinary shares with a nominal value of EUR 0.000625 per share.

**Authorised capital**

The Company's authorized share capital is fixed at EUR 158.375 divided into 253.400.000 shares with a par value of EUR 0.000625 each.

**Share premium account**

In January 2018, the Company issued, for EUR 4.096.160 in cash, 923 ordinary shares to an existing shareholder.

In January 2018, the Company entered into an exchange agreement with holders of the remaining portion of its Convertible Notes, pursuant to which the Company exchanged an aggregate of USD 628.075.819 in principal of Convertible Notes, plus accrued interest of USD 16.354.933, for an aggregate of 235.799 ordinary shares.

**Legal reserve**

In accordance with Luxembourg Law of 10 August 1915, as amended, on commercial companies, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the Shareholders.

All outstanding shares have equal rights to vote at general meetings.

**Allocation of prior year results**

As of 14 March 2018, the Shareholders decided to approve the accounts as of 31 December 2017 and to bring forward the loss of EUR 13.447.409 realized during that financial year.

**Reserves**

The Company set up an undistributable reserve equal to EUR 68.015.428 to cover the amount of own shares held at 31 December 2018.

SPOTIFY TECHNOLOGY S.A.  
*Société Anonyme*  
**Notes to the Annual Accounts**  
As of 31 December 2018  
(expressed in EUR)

(Continued)

**Note 7 - Creditors becoming due and payable within one year**

As of 31 December 2018 the creditors becoming due and payable within one year corresponded to trade and intercompany payables as well as a cash pool facility with Nordea Bank. The amount as per 31 December 2017 corresponded also mainly to trade and intercompany payables as well as a cash pool facility with Nordea Bank.

**Note 8 - Creditors becoming due and payable after more than one year**

There are no amounts becoming due and payable after more than one year as of 31 December 2018 (2017: EUR 534.976.771).

Prior year amounts were composed of a convertible loan.

In January 2018, the Company entered into an exchange agreement with holders of the remaining balance of its Convertible Notes, pursuant to which the Company exchanged the aggregate remaining of USD 628.075.819 of Convertible Notes, plus accrued interest of USD 16.354.933, for an aggregate of 235.799 ordinary shares.

**Note 9 - Other taxes**

The Company is subject to all taxes applicable to Luxembourg commercial companies.

**Note 10 - Off balance sheet commitments**

The Company has no off balance sheet commitments.

**Note 11 - Subsequent events**

On 9 January 2019, the Company's wholly owned subsidiary, Spotify AB, declared and paid a cash dividend of EUR 129.971.406 to the Company.

Subsequent to the end of the reporting period, through 31 January 2019, the Company repurchased 431.941 ordinary shares for EUR 47.937.079 million under the share repurchase program. During the same period, the Company used 84.660 of previously repurchased ordinary shares in relation to the options and RSU program.