

Spotify Denmark ApS

Vestergade 27, 1. th

1456 Copenhagen K

CVR-nr. 33785348

Annual Report for 2017

5th Financial Year

The annual report has been presented
and approved at the company's annual
general meeting on 8 May 2018



Barry Mc Carthy
Managing
Director

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Statement by Management on the annual report

The Board of Directors and the Managing Director have today considered and approved the annual report of Spotify Denmark ApS for the financial year 1 January – 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of its operations for the financial year 1 January - 31 December 2017.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 8 May, 2018

Executive Board

Barry Mc Carthy
Managing Director

Board of Directors



Jens Christian Grejs Svolgaard
Chairman of the Board



Barry Mc Carthy
Managing Director



Independent auditor's report

To the shareholders of Spotify Denmark ApS

Opinion

We have audited the financial statements of Spotify Denmark ApS for the financial year 1 January – 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2017 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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



Independent auditor's report

Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Report on other legal and regulatory requirements

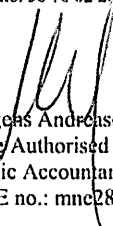
The Company has filed incorrect VAT statements to the Danish Customs and Tax Administration, thus breaching Danish VAT legislation, and Management may incur liability in this respect.

Copenhagen, 8 May 2018

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR no. 30 70 02 28



Mogens Andreassen
State Authorised
Public Accountant
MNE no.: mnc28603

Spotify Denmark ApS

Entity details

| | |
|--|---|
| Entity | Spotify Denmark ApS Vestergade 27, 1. th 1456 Copenhagen K |
| CVR-nr. | 33785348 |
| Founded | 1. July 2011 |
| Registered office | Copenhagen |
| Financial Year | 1 January 2017 - 31 December 2017 |
| Board of Directors | Jens Christian Grejs Svolgaard, Chairman of the Board Barry Mc Carthy, Manager |
| Managing Director | Barry Mc Carthy, Manager |
| Capital owners pursuant to the Danish Companies Act | Spotify AB Birger Jarlsgatan 61, 10tr 113 56 Stockholm Sweden |
| Parent Company | Spotify AB 18, rue de L'Eau L-1449 Luxembourg Luxembourg |
| Auditor | Ernst & Young P/S Approved Auditing Partnership Osvold Helmuth's Road 4 Mailbox 250 2000 Frederiksberg CVR No.: 30700228 |

Management Report

Primary activities

The Company's primary activities consist of marketing, selling and making a digital media distribution service (via the Internet), marketing and selling advertising space for the service, as well as any other related business.

Development in activities and finance

The Company's income statement for the financial year 1 January 2017 - 31 December 2017 shows a profit of DKK 305,257. Revenue has decreased by 83% and profits increased by 6% in line with expectations. Company balance per 31 December 2017 shows a balance sheet total of DKK 17,843,985 and an equity of DKK 4,973,442.

During the reported period, the principal activity of the Company was sale of advertising services. Historically the main revenue stream was premium subscription revenue, which provided users access to commercial music streaming of digital rights management-restricted content from record labels and other content owners.

As from 1 November 2016, premium subscription revenue sales are performed from Spotify AB, the parent entity. Since November 2016, the Company has been generating revenue from advertising. This primarily consists of display, audio and video advertising.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date which would influence the evaluation of this annual report.

Expectations for the future

A positive development is expected in the company's activities in the coming year. Advertising revenue growth is expected to continue and a profit of the same level as in previous years.

Group structure

The company, Spotify Denmark ApS is owned 100% by Spotify AB located in Sweden. Ultimate owner is Spotify Technology SA, which has its headquarters in Luxembourg and prepares the Group's consolidated accounts.

Spotify Denmark ApS

Financial Highlights

The business development in key figures can be described as follows:
Key figures are in thousands of kr.

| | 2017 | 2016 | 2015 | 2014 | 2013 |
|-------------------------------------|--------|---------|---------|---------|---------|
| | T.Kr | T.Kr | T.Kr | T.Kr | T.Kr |
| Income: | | | | | |
| Net sales | 61,157 | 352,531 | 308,069 | 275,220 | 231,939 |
| operating profit | 407 | -70 | 801 | 1,531 | 824 |
| Net financial items | 29 | 443 | -410 | -259 | -434 |
| Profit for the year | 305 | 287 | 281 | 945 | 275 |
| Balance Sheet: | | | | | |
| Total assets | 17,844 | 74,985 | 147,753 | 325,517 | 60,436 |
| Investment in tangible fixed assets | - | - | - | 44 | - |
| Total equity | 4,973 | 4,668 | 4,381 | 4,101 | 3,156 |
| Key figures | | | | | |
| Profit ratio (%) | 0% | 0% | 0% | 1% | 0% |
| Return rate (%) | 2% | 0% | 0% | 1% | 1% |
| Equity ratio (%) | 28% | 6% | 3% | 1% | 5% |
| Return on equity (ROE) (%) | 6% | 6% | 6% | 23% | 9% |

Key figures

Profit ratio (%)
(Profit for the year/ Net sales)

Return rate (%)
(Profit for the year)/ Total Assets)

Equity ratio (%)
(Total Equity / Total Assets)

Return on equity (ROE) (%)
(Profit for the year / Total equity)

Spotify Denmark ApS

Income Statement

| | NOTE | 2017 Kr. | 2016 Kr. |
|--|------|-----------------------|-----------------------|
| Revenue | | 61,156,790 | 352,530,702 |
| Cost of sales | | -53,461,633 | -346,912,735 |
| Other external expenses | | <u>-3,447,206</u> | <u>-1,957,532</u> |
| Gross profit / loss | | 4,247,951 | 3,660,435 |
| Staff costs | 2 | -3,812,969 | -3,673,678 |
| Depreciation and amortization of tangible assets | | <u>-28,418</u> | <u>-56,364</u> |
| Operating profit | | 406,564 | -69,607 |
| Financial income | | 36,569 | 549,386 |
| Financial expenses | | <u>-7,514</u> | <u>-106,335</u> |
| Profit before tax | | 435,619 | 373,444 |
| Tax on profit for the year | 3 | <u>-130,362</u> | <u>-86,346</u> |
| Profit for the year | | <u>305,257</u> | <u>287,098</u> |

Spotify Denmark ApS

Balance sheet on 31 December 2017

| Assets | NOTE | 2017 Kr. | 2016 Kr. |
|----------------------------------|------|--------------------------|--------------------------|
| Other fixtures and fittings | 4 | <u>23,059</u> | <u>51,477</u> |
| Tangible Fixed Assets | | <u>23,059</u> | <u>51,477</u> |
| Deposits | | <u>100,698</u> | <u>97,046</u> |
| Financial fixed assets | 5 | <u>100,698</u> | <u>97,046</u> |
| Fixed assets | | <u>123,757</u> | <u>148,523</u> |
| Trade receivables | | 2,373,824 | 15,544,937 |
| Receivables from group companies | | 14,352,898 | 57,889,725 |
| Receivable income tax | | - | 46,380 |
| Other receivables | | 8,469 | - |
| Prepayments | 6 | 983,843 | 1,346,175 |
| Deferred tax assets | 7 | 1,194 | 8,906 |
| Receivables | | <u>17,720,228</u> | <u>74,836,123</u> |
| Current assets | | <u>17,720,228</u> | <u>74,836,123</u> |
| Total Assets | | <u>17,843,985</u> | <u>74,984,646</u> |

Spotify Denmark ApS

Balance Sheet on 31 December 2017

| Liabilities | NOTE | 2017 | 2016 |
|-------------------------------|-------------|-------------------|-------------------|
| Share capital | | 80,000 | 80,000 |
| Retained Earnings | 8 | 4,893,442 | 4,588,185 |
| Equity | | 4,973,442 | 4,668,185 |
| <hr/> | | | |
| Trade payables | | 352,493 | 867,408 |
| Payables to group companies | | 3,516,988 | 67,245,469 |
| Corporation tax | | 38,461 | - |
| Other payables | | 8,353,096 | 1,131,188 |
| Deferred Income | 9 | 609,505 | 1,072,396 |
| Current Liabilities | | 12,870,543 | 70,316,461 |
| <hr/> | | | |
| Liabilities | | 12,870,543 | 70,316,461 |
| <hr/> | | | |
| Equity and liabilities | | 17,843,985 | 74,984,646 |
| <hr/> | | | |
| Proposed profit allocation | 10 | | |
| Related parties | 11 | | |
| Contingent Liabilities | 12 | | |
| Securities and pledges | 13 | | |

Spotify Denmark ApS

Cash Flow Statement

| | 2017 | 2016 |
|--|---------------|----------------|
| | Kr | Kr |
| Profit for the year | 305,257 | 287,098 |
| Depreciation and amortization of tangible assets | 28,418 | 56,364 |
| Financial income | 36,569 | - |
| Financial expenses | -7,514 | - |
| Adjustment of tax on profit for the year | 131,556 | 83,970 |
| Deferred tax adjustment | -1,194 | 2,375 |
| Change in receivables | 57,069,515 | 72,710,716 |
| Change in payables | -57,481,418 | -72,886,157 |
| Cash flow from ordinary operations | 81,189 | 254,366 |
| Paid corporation tax | -84,841 | -254,366 |
| Cash flow from operating activities | -3,652 | - |
| Cash flow from Investment activities | | |
| Purchase of property, plant and equipment | - | - |
| Purchase of financial fixed assets etc. | - | - |
| Cash flow from Investing activities | - | - |
| Changes in cash and cash equivalents | | |
| Changes in cash and cash equivalents | - | - |
| Deposits | 3,652 | - |
| Liquid funds at the end of the year | - | - |

Notes

1. Accounting Policies

Accounting Class

The Annual Report of Spotify Denmark ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting Class C enterprises.

Reporting Currency

The financial statements are presented in Danish kroner.

Foreign currency retranslation

Transactions in foreign currency are translated into Danish kroner at the exchange rate at the date of transaction.

Monetary items in foreign currency are translated into Danish kroner at the exchange rates at the balance sheet date. Realized and unrealized exchange gains and losses are recognised in the income statement as financial income/expenses.

General

General information about recognition and measurement

Revenues are recognized in the income statement when earned, including any adjustments of financial assets and liabilities measured at fair value or amortized cost. In addition, the income statement includes costs taken to achieve the year's earnings, including depreciation, write-downs and provisions and reversals due to changes in accounting estimates of amounts previously recognized in the income statement.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will leave the company and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, and a constant effective interest rate is being recognized over the maturity. Amortized cost is calculated as original cost less deduction and addition / deduction of the accumulated amortization of the difference between cost and nominal value. Any losses and gains are distributed over the maturity.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

The carrying amount of intangible assets and property, plant and equipment is reviewed annually to assess whether there is an indication of impairment in addition to what has been recognized by normal depreciation. If this is the case, write-down is made to the lower recoverable amount.

Notes

1. Accounting policies

Income

Revenue

Revenue from sale of services is recognized in the income statement when the service is delivered.

Cost of sales

Cost of sales include cost of purchase of advertising space, production cost in connection with campaigns, and advertising agency costs.

Other external expenses

Other external costs include sales and administration costs.

Research and developments costs

Research and development costs that do not meet the criteria for capitalization are recognized in the income statement as incurred.

Staff Costs

Staff costs include salaries and wages, pensions and social security costs.

Other staff costs are recognized under other external costs.

Amortisation/depreciation and write-downs

Depreciation and impairment losses on property, plant and equipment are based on the assessment of the useful lives of the assets in the company. Fixed assets are depreciated on a straight-line basis based on cost, based on the following assessment of useful lives and residual values:

| | Useful life | Residual value |
|-----------------------------|-------------|----------------|
| Other fixtures and fittings | 3-5 years | 0% |

Profit or loss on disposal of tangible fixed assets is calculated as the difference between the selling price with deduction of selling costs and the carrying amount at the date of sale, and is recognized in income statement under other operating income or expenses.

Net financials

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial income and expenses include interest income and expenses, realized and unrealized gains and losses on loans and advances in foreign currency, as well as surcharges and allowances under the Accrual Tax Scheme.

Tax

Tax on profit for the year includes current tax on the expected taxable income for the year and this year's adjustment of deferred tax after deduction of the part of the year's tax related to equity movements. Current and deferred tax related to equity movements are recognized directly in equity.

Notes

1. Accounting policies

Balance Sheet

Tangible assets

Property, plant and equipment are measured at cost plus any revaluation and less accumulated depreciation and write-downs. Cost includes the purchase price and costs directly attributable to the acquisition until the time when the asset is ready to be put into operation.

Impairment tests are carried out on property, plant and equipment if there are indications of impairment. The impairment test is carried out for each asset or group of assets. Assets are written down to the highest of the asset or asset group's capital value and net selling price (recoverable amount) if this is lower than the carrying amount.

Financial assets

Financial assets include deposits that are measured at cost.

Receivables

Receivables are measured at amortized cost, which usually corresponds to the nominal value. The value is reduced by write-downs for any expected losses.

Prepayments, assets

Prepayments recognized under assets include prepaid expenses relating to subsequent financial years.

Cash and cash equivalents

Cash comprises bank balances.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets or by offsetting deferred tax liabilities in companies within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will apply at the balance sheet date when the deferred tax is expected to be triggered as current tax.

Financial Liabilities

Other liabilities are measured at amortized cost, which generally corresponds to the nominal value.

Current tax liabilities

Current tax liabilities and Current taxes receivables are recognized in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on previous year's taxable income and paid tax on accrued income.

Prepayments, liabilities

Period posting items entered as liabilities consist of received payments relating to income in subsequent financial years.

Notes

1. Accounting policies

Cash Flow Statement

Cash flow statement shows the company's cash flow for the year divided by operating, investing and financing activities, the change in cash and cash equivalents and the balances at the beginning and end of the year.

Cash flow from operating activities is calculated as net profit for the year adjusted for changes in working capital and non-cash profit and loss account items as depreciation and write-downs and provisions. Working capital includes current assets less current liabilities – excluding items included in cash and cash equivalents.

Cash flow from investing activities includes cash flows from purchases and sales of intangible, tangible and financial assets.

Cash flow from financial activities includes cash flows from the recognition and repayment of long-term liabilities as well as deposits and payments to and from the shareholders.

Explanation of key figures

Key ratios are calculated by the Financial Analysts "Recommendations and Key Figures".

Spotify Denmark ApS

Notes

| 2. Staff costs | 2017 | 2016 |
|-----------------------|------------------|------------------|
| | Kr | Kr |
| Salaries | 3,440,507 | 3,282,395 |
| Pensions | 329,141 | 362,400 |
| Social Security costs | 43,321 | 28,883 |
| | <u>3,812,969</u> | <u>3,673,678</u> |

| | | |
|-----------------------------|----------|----------|
| Average Number of Employees | <u>5</u> | <u>5</u> |
|-----------------------------|----------|----------|

Remuneration to the company's management is not disclosed with reference to ÅRL § 98b, subsection 3, No. 2.

| 3. Tax on profit for the year | 2017 | 2016 |
|--------------------------------------|----------------|---------------|
| | Kr | Kr |
| Deferred tax adjustment | -1,194 | 2,376 |
| Income tax expense | 131,556 | 83,970 |
| Change of tax rate | - | - |
| | <u>130,362</u> | <u>86,346</u> |

| 4. Other fixtures and fittings | 2017 | 2016 |
|---------------------------------------|----------------|----------------|
| | Kr | Kr |
| Cost at the beginning | 298,908 | 298,908 |
| Additions | - | - |
| Write off | - | - |
| Cost at the end of the year | <u>298,908</u> | <u>298,908</u> |

| | | |
|---|-----------------|-----------------|
| Depreciation and amortization at the beginning | -247,431 | -191,067 |
| Depreciation for the year | -28,418 | -56,364 |
| Depreciation and impairment at the end of the year | <u>-275,849</u> | <u>-247,431</u> |

| | | |
|---|---------------|---------------|
| Carrying amount at the end of the year | <u>23,059</u> | <u>51,477</u> |
|---|---------------|---------------|

Notes

5. Financial fixed assets

| | 2017 | 2016 |
|----------|----------------|---------------|
| | Kr | Kr |
| Deposits | <u>100,698</u> | <u>97,046</u> |

6. Prepayments

| | 2017 | 2016 |
|---------------------------------------|-----------------------|-------------------------|
| | Kr | Kr |
| Prepaid rent | 53,995 | 62,260 |
| Interim announcement | 931,998 | 1,282,541 |
| Prepayment Tax on profit for the year | - | - |
| Other Prepaid Expenses | 6,000 | - |
| Prepaid Ads | <u>-8,150</u> | <u>1,374</u> |
| Balance at the end of the year | <u>983,843</u> | <u>1,346,175</u> |

7. Deferred tax asset

| | 2017 | 2016 |
|---|---------------------|---------------------|
| | Kr | Kr |
| <i>Opening balance</i> | 8,906 | 134,804 |
| <i>Recognized in the income statement</i> | <u>-7,712</u> | <u>-125,898</u> |
| <i>Balance sheet at year end</i> | <u>1,194</u> | <u>8,906</u> |

The deferred tax asset is expected to be realized within five years from the balance sheet date.

8. Statement of changes in equity

| | Company capital | Transferred earnings | Proposed dividends | Total |
|---------------------------------------|----------------------|-------------------------|--------------------|-------------------------|
| Equity at the beginning of the year | 80,000 | 4,588,185 | - | 4,668,185 |
| Proposals for the profit for the year | - | 305,257 | - | 305,256 |
| Balance at year end | <u>80,000</u> | <u>4,893,442</u> | <u>-</u> | <u>4,973,442</u> |

The company capital has remained unchanged since the company's foundation.

Spotify Denmark ApS

Notes

| 9. Deferred Income | 2017 | 2016 |
|---------------------------------------|----------------|------------------|
| | Kr | Kr |
| Accrued Premium Income | 103,083 | 198,791 |
| Accrued liabilities S & MKTG | 119,608 | 52,030 |
| Accrued Premium - Direct Income | - | 265,122 |
| Periodized Premium Partner | 162,474 | 148,962 |
| Periodized Premium – Gift certificate | 285,693 | 407,491 |
| Accrued Social fees | -61,353 | - |
| Balance at the end of the year | 609,505 | 1,072,396 |

10. Proposed allocation of results

| | 2017 | 2016 |
|--------------------|----------------|----------------|
| | Kr | Kr |
| Transferred result | 305,257 | 287,098 |
| | 305,257 | 287,098 |

11. Related parties

| | 2017 | 2016 |
|---------------------------------------|-------------|-------------|
| | Kr | Kr |
| Receivables from affiliated companies | 14,352,898 | 57,889,725 |
| Debt to associated businesses | 3,516,988 | 67,245,469 |
| Procurement from related parties | 52,792,145 | 346,219,982 |

Spotify Denmark ApS

Notes

Determining Influence:

Spotify AB
Birger Jarlsgatan 61, 10tr
113 56 Stockholm
Sweden

Other related parties with which the company has transactions:

Spotify Sweden AB
Birger Jarlsgatan 61, 10tr
113 56 Stockholm
Sweden

Spotify Limited
Golden House
30 Great Pulteney Street
London W1F 9NN
United Kingdom

The largest and smallest group in which this annual report is consolidated is Spotify Technology S.A.

The registered address for Spotify Technology S.A is: 42-44 avenue de la Gare, L-1610 Luxembourg.

12. Lease commitments

There is lease liability for rent of t.kr 194.

13. Security and mortgages

There are no collaterals or pledges at the balance sheet date.