20260420123 10

Årsredovisning

Spotify AB

Org.nr. 556703-7485
Räkenskapsår 2025-01-01 - 2025-12-31

Undertecknad styrelseledamot intygar härmed, dels att denna kopia av årsredovisningen och revisionsberättelsen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på ordinarie årsstämma den 2/3 2026.
Stämman beslöt tillika godkänna styrelsens förslag till resultatdisposition.

Stockholm den 2/3 2026

Christian Luiga
Styrelseordförande

Spotify AB

Org.nr. 556703-7485

Årsredovisning för räkenskapsåret 2025-01-01 - 2025-12-31

20260420123111

Spotify AB
56703-7485

Innehållsförteckning

Följande handlingar bifogas i detta ärende:

1. Årsredovisning
2. Fastställelseintyg
3. Revisionsberättelse
4. Koncernredovisning

Kontaktuppgifter:

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20260420123 12



Årsredovisning

Spotify AB

Org.nr. 556703-7485
Räkenskapsår 2025-01-01 - 2025-12-31

20260420123313

Innehållsförteckning

Förvaltningsberättelse **3**
- Allmänt om verksamheten 3
- Hållbarhetsrapportering 3
- Väsentliga händelser under räkenskapsåret 3
- Väsentliga händelser efter balansdagen 3
- Risker och osäkerhetsfaktorer 4
- Flerårsöversikt 4
- Nyckeltalsdefinitioner 4

Resultaträkning **5**

Rapport över årets totalresultat **5**

Balansräkning **6**

Förändringar i eget kapital **8**

Kassaflödesanalys **9**

Noter **10**
1. Redovisnings- och värderingsprinciper 10
2. Väsentliga redovisningsbedömningar, uppskattningar och antaganden 18
3. Nettoomsättningens fördelning 19
4. Övriga externa kostnader 19
5. Personalkostnader, ersättningar och arvoden 20
6. Aktierelaterade ersättningar 21
7. Immateriella anläggningstillgångar 23
8. Materiella anläggningstillgångar 24
9. Ränteintäkter och liknande resultatposter 25
10. Räntekostnader och liknande resultatposter 25
11. Skatt 26
12. Andelar i dotterbolag 28
13. Andra långfristiga värdepappersinnehav 30
14. Övriga långfristiga fordringar 30
15. Finansiell riskhantering och finansiella instrument 30
16. Fordringar och skulder till koncernföretag 34
17. Övriga fordringar 36
18. Leasefordringar 36
19. Förutbetalda kostnader och upplupna intäkter 37
20. Kortfristiga placeringar 37
21. Avsättningar 37
22. Nyttjanderättstillgångar och leasingskulder 37
23. Övriga skulder 38
24. Upplupna kostnader och förutbetalda intäkter 38
25. Eventualförpliktelser 39
26. Inköp och försäljning mellan koncernföretag 40
27. Transaktioner med närstående parter 42
28. Händelser efter balansdagen 42
29. Förslag till vinstdisposition 42

Alla belopp redovisas, om inte annat anges i närmaste tusental euro (KEUR). Uppgifter inom parentes avser föregående år.

20260420123314

Förvaltningsberättelse

Styrelsen för Spotify AB avger härmed följande årsredovisning för räkenskapsåret 2025.

Koncernredovisningen upprättas av moderbolaget Spotify Technology S.A., som har organisationsnummer B123052 och säte i Luxemburg. Med stöd av Årsredovisningslagen 7 kap 2§ upprättar Spotify AB därmed ingen koncernredovisning.

Allmänt om verksamheten

Spotify är världens mest populära prenumerationstjänst för ljudstreaming och per den 31 december 2025 hade Spotify över 751 miljoner aktiva användare per månad, varav 290 miljoner var prenumeranter av premiumtjänsten, i 184 länder och territorier.

Spotify har förändrat hur människor lyssnar på musik, poddar och ljudböcker. Tjänsten erbjuder lyssnare runt om i världen ett omfattande innehåll med över 100 miljoner musikspår och 7 miljoner poddar som kan upptäckas och avnjutas när och varsomhelst. På utvalda marknader får berättigade premiumkunder månadsvis ett visst antal timmars tillgång till en katalog som innehåller 500,000 ljudböcker.

Sedan grundandet 2006 har Spotify varit en drivande kraft i transformeringen av musikindustrin, en övergång där man har gått från att köpa och äga musik till att istället streama den på begäran. Spotify har spelat en central roll i att förändra musikindustrin och har sedan 2019 successivt breddat sitt erbjudande till att även omfatta poddar. Genom betydande investeringar i innehåll, ökade möjligheter för kreatörer att nå ut till lyssnare, samt en förbättrad användarupplevelse har bolaget stärkt sin position inom den snabbt växande branschen för poddar. Sedan 2022 har Spotify även utökat sitt innehåll till att inkludera ljudböcker. Målet är att öka användarnas konsumtion av ljudböcker och kunna förbättra författarens inkomst genom att bland annat tillämpa samma affärsmodell som redan är etablerad för musik.

Spotify investerar även i kompletterande innehåll, såsom video. Genom att erbjuda ett bredare och mer varierat innehåll skapar Spotify en starkare användarupplevelse som i sin tur driver engagemang och långsiktig tillväxt.

Hållbarhetsrapportering

Spotify AB publicerar även en icke-finansiell rapport upprättad i enlighet med Årsredovisningslagens krav om hållbarhetsrapportering enligt 6 kap 10 §. Rapporten publiceras och finns tillgänglig på investors.spotify.com samt på "Life at Spotify". Rapporten omfattar Spotify AB:s verksamhet inklusive dotterbolag.

Väsentliga händelser under räkenskapsåret

Bolaget redovisar en rörelsevinst på 1,142 miljoner euro för 2025, jämfört med 682 miljoner euro år 2024. Förbättringen kan framförallt härledas till en ökning av rörelseintäkterna från 9,4 miljarder euro 2024 till 10,6 miljarder euro 2025 i kombination med att kostnaderna inte har ökat i samma utsträckning. Ökningen i rörelseintäkterna beror till största del på en ökning av betalande användare.

På en extra bolagsstämma den 5 december beslutade man en utdelning om 440 miljoner euro till moderbolaget. Utdelningen har minskat det fria egna kapitalet, som efter utdelningen uppgår till 6 miljarder euro. Bolaget har under året även mottagit utdelning från dotterbolaget Spotify Inc, uppgående till 854 miljoner euro. Utdelningen beslutades av dotterbolagets styrelse i enlighet med tillämplig lagstiftning.

Väsentliga händelser efter balansdagen

Den 1 januari 2026 avgick Daniel Ek och Martin Lorentzon från styrelsen och till ny styrelse utsågs Alex Norström, Christian Luiga samt Marcus Glimberg.

Efter rapporteringperiodens slut har bolaget även tecknat flera licensavtal med innehållsleverantörer. Avtalen innehåller en minimigaranti på cirka 198 miljoner euro, varav majoriteten avser de tre kommande åren.

20260420123315

Risker och osäkerhetsfaktorer

Spotify verkar på en marknad med hård konkurrens om användare, deras tid och om annonsörer. Det finns en risk att bolaget inte lyckas med att antingen attrahera nya användare eller behålla de befintliga. Förutsättningen är att bolaget har förmåga att förutse användarnas preferenser och leverera individanpassat innehåll. Det är också avgörande att bolaget genererar intäkter även utanför musikområdet, såsom poddar, ljudböcker och annat innehåll.

Konsumenters smak och preferenser förändras ständigt samtidigt som den teknologiska utvecklingen, särskilt inom artificiell intelligens ("AI"), fortskrider i snabb takt. Detta ställer krav på att kontinuerligt vidareutveckla och anpassa tjänsten, introducera nya funktioner och användarupplevelser samt upprätthålla sin konkurrenskraft genom fortsatt innovation.

Spotify kan ha potentiella utmaningar när det gäller att effektivt hantera bolagets tillväxt, ökade komplexitet samt den internationella närvaron. Det kan även vara svårt att rekrytera, behålla och motivera kvalificerad personal. Samt att förhandla fram rättigheter för att kunna streama innehåll på förmånliga villkor.

Om Spotify förlorar eller får begränsade rättigheter till att streama innehåll – oavsett om de är avtalade, lagstadgade eller tvingande licenser – kan det få en väsentlig negativ inverkan på bolagets verksamhet, rörelseresultat och finansiella ställning. Dessutom kan stora innehållsleverantörer ensidigt påverka Spotifys tillgång till musik och annat innehåll.

Bolaget har begränsade möjligheter till att kontrollera tillgången till de onlineplattformar, operativsystem, hårdvaror och nätverk som verksamheten är beroende av.

Det finns även en risk att bolaget inte helt lyckas upprätthålla den tekniska infrastrukturens integritet eller säkerheten för konfidentiell information. Spotifys produkter kan även innehålla oupptäckta brister och buggar.

För information om finansiella risker, se not 15.

Flerårsöversikt

	2025	2024	2023	2022	2021
Nettoomsättning (KEUR)	10,576,646	9,405,650	7,999,896	7,012,545	5,949,432
Rörelseresultat (KEUR)	1,142,090	682,000	(180,527)	(337,717)	(10,467)
Resultat efter fin. poster (KEUR)	2,054,238	796,264	(183,208)	(415,702)	410,150
Balansomslutning (KEUR)	10,003,661	7,938,262	5,587,145	5,168,998	5,207,183
Soliditet (%)	60.1%	55.6%	43.5%	40.0%	49.0%
Medelantal anställda	1,271	1,397	1,706	1,862	1,857

Nyckeltalsdefinitioner

Soliditet (%) Eget kapital i procent av balansomslutningen.

Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserat resultat	4,223,784
Årets resultat	1,783,455
	6,007,239

Styrelsen föreslår att vinstmedlen disponeras enligt följande:

I ny räkning överföres	**6,007,239**

Bolagets resultat och ställning i övrigt framgår av efterföljande resultat - och balansräkning med tilläggsupplysningar.

20260420123316

Belopp i tusentals euro (KEUR)

Resultaträkning

Rörelsens intäkter	Not	2025	2024
Nettoomsättning	1,3	10,576,646	9,405,650
		10,576,646	**9,405,650**
Rörelsens kostnader			
Kostnad för sålda tjänster		(7,517,313)	(6,822,703)
Övriga externa kostnader	4	(1,475,771)	(1,308,376)
Personalkostnader	5,6	(386,285)	(488,182)
Aktiverat arbete för egen räkning		5,897	1,183
Avskrivningar- och nedskrivningar av materiella och immateriella anläggningstillgångar	7,8	(61,083)	(105,573)
		(9,434,555)	**(8,723,650)**
Rörelseresultat		**1,142,090**	**682,000**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	12	853,578	1,475
Ränteintäkter och liknande resultatposter	9	146,789	160,849
Räntekostnader och liknande resultatposter	10	(88,220)	(48,060)
		912,148	**114,264**
Resultat efter finansiella poster		**2,054,238**	**796,264**
Bokslutsdispositioner		-	-
Resultat före skatt		**2,054,238**	**796,264**
Skatt på årets resultat	11	(270,783)	77,746
Årets resultat		**1,783,455**	**874,009**

Rapport över årets totalresultat

	2025	2024
Årets resultat	**1,783,455**	**874,009**
Förändringar i kassaflödessäkringar	3,066	(465)
Årets totalresultat	**1,786,521**	**873,545**

20260420123317

Belopp i tusentals euro (KEUR)

Balansräkning

Tillgångar

	Not	2025	2024
Anläggningstillgångar			
Immateriella anläggningstillgångar	7		
Balanserade utgifter för utvecklingsarbeten och liknande arbeten		7,995	5,737
Förvärvade licensrättigheter		30,906	63,809
		38,901	**69,546**
Materiella anläggningstillgångar	8		
Förbättringsutgifter på annans fastighet		7,847	14,999
Inventarier		39,890	3,778
Nyttjanderättstillgångar		91,113	48,352
		138,850	**67,130**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	12	1,549,308	1,548,882
Andra långfristiga värdepappersinnehav	13	911,445	911,445
Uppskjuten skattefordran	11	122,963	286,970
Övriga långfristiga fordringar	14,18	15,973	9,752
		2,599,688	**2,757,049**
Summa anläggningstillgångar		**2,777,439**	**2,893,725**
Omsättningstillgångar			
Varulager			
Rättigheter till streaminginnehåll		**4,544**	**8,013**
Kortfristiga fordringar			
Kundfordringar	15	46,031	33,946
Fordringar hos koncernföretag	16	212,687	160,375
Övriga fordringar	17,18	247,849	232,532
Förutbetalda kostnader och upplupna intäkter	19	117,152	98,910
		623,719	**525,764**
Kortfristiga placeringar			
Övriga kortfristiga placeringar	20	2,710,819	1,533,707
Kassa och bank		3,887,140	2,977,054
Summa omsättningstillgångar		**7,226,222**	**5,044,538**
Summa tillgångar		**10,003,661**	**7,938,262**

20260420123318

Belopp i tusentals euro (KEUR)

Balansräkning (forts.)

Eget kapital och skulder

Eget kapital	**Not**	**2025**	**2024**
Bundet eget kapital			
Aktiekapital (1,000 aktier)		11	11
Fond för utvecklingsutgifter		7,995	5,737
		8,006	**5,748**
Fritt eget kapital			
Balanserat resultat		4,223,784	3,534,741
Årets resultat		1,783,455	874,009
		6,007,239	**4,408,751**
Summa eget kapital		**6,015,245**	**4,414,499**
Avsättningar			
Övriga avsättningar	21	13,446	11,090
		13,446	**11,090**
Långfristiga skulder			
Leasingskulder	22	100,452	52,473
Övriga långfristiga skulder	24	1,157	2,941
		101,609	**55,415**
Kortfristiga skulder			
Leverantörsskulder	15	561,012	551,117
Skulder till koncernföretag	16	594,122	453,367
Leasingskulder	22	17,033	22,583
Aktuella skatteskulder		41,771	-
Övriga skulder	23	386,488	352,363
Upplupna kostnader och förutbetalda intäkter	24	2,272,934	2,077,829
Summa kortfristiga skulder		**3,873,361**	**3,457,259**
Summa eget kapital och skulder		**10,003,661**	**7,938,262**

20260420123319

Belopp i tusentals euro (KEUR)

Förändringar i eget kapital

	Aktiekapital	Fond för utvecklingsutgifter	Balanserad vinst	Årets resultat	Totalt
Belopp vid årets ingång 2024-01-01	**11**	**13,246**	**2,587,160**	**(170,767)**	**2,429,650**
Överföring av föregående års resultat	-	-	(170,767)	170,767	-
Ovillkorat aktieägartillskott	-	-	841,903	-	841,903
Periodens resultat	-	-	-	874,009	874,009
Aktierelaterad ersättning (not 6)	-	-	61,959	-	61,959
Aktierelaterad ersättning, skatteeffekt	-	-	207,442	-	207,442
Hänförligt till övrigt totalresultat (hedge)	-	-	(465)	-	(465)
Aktivering av utvecklingsutgifter	-	-	-	-	-
Upplösning till följd av årets avskrivning på utvecklingsutgifter	-	(7,509)	7,509	-	-
Belopp vid årets utgång 2024-12-31	**11**	**5,737**	**3,534,741**	**874,009**	**4,414,499**

	Aktiekapital	Fond för utvecklingsutgifter	Balanserad vinst	Årets resultat	Totalt
Belopp vid årets ingång 2025-01-01	**11**	**5,737**	**3,534,741**	**874,009**	**4,414,499**
Överföring av föregående års resultat	-	-	874,009	(874,009)	-
Ovillkorat aktieägartillskott	-	-	128,216	-	128,216
Utdelning till Spotify Technology S.A*	-	-	(440,000)	-	(440,000)
Periodens resultat	-	-	-	1,783,455	1,783,455
Aktierelaterad ersättning (not 6)	-	-	63,044	-	63,044
Aktierelaterad ersättning, skatteeffekt	-	-	62,966	-	62,966
Hänförligt till övrigt totalresultat (hedge)	-	-	3,066	-	3,066
Aktivering av utvecklingsutgifter	-	2,258	(2,258)	-	-
Upplösning till följd av årets avskrivning på utvecklingsutgifter	-	-	-	-	-
Belopp vid årets utgång 2025-12-31	**11**	**7,995**	**4,223,784**	**1,783,455**	**6,015,245**

*Beslut om utdelning togs under en extrainsatt bolagsstämma 5 december, 2025.

20260420123320

Belopp i tusentals euro (KEUR)

Kassaflödesanalys

Den löpande verksamheten	Not	2025	2024
Årets resultat		1,783,455	874,009
Justeringar för poster som inte ingår i kassaflödet:			
Avskrivningar och nedskrivningar	7,8	61,083	105,573
Aktierelaterad ersättning	6	62,237	61,855
Finansiella intäkter	9	(146,789)	(160,849)
Finansiella kostnader	10	88,220	48,060
Resultat från andelar i koncernföretag	12	(853,578)	(1,475)
Uppskjuten skatt	11	270,783	(77,746)
Övrigt		2,860	(61)
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		**1,268,271**	**849,367**
Justeringar av rörelsekapital:			
Förändring av kundfordringar och övriga fordringar	15,17,19	(88,138)	16,750
Förändring av fordringar koncernföretag	16	(66,750)	(57,939)
Förändring av streaminginnehåll (varulager)		3,266	5,325
Förändring av leverantörsskulder och övriga skulder	15,23,24	310,634	356,331
Förändring av skulder koncernföretag	16	154,611	26,521
Övriga justeringar av rörelsekapital:			
Erhållen ränta		122,495	120,314
Betald ränta		(15,615)	(30,199)
Betald skatt		(2,860)	(524)
Kassaflöde från den löpande verksamheten		**1,685,914**	**1,285,946**
Investeringsverksamheten			
Förvärv av materiella tillgångar		(38,460)	(1,581)
Förvärv av immateriella tillgångar		(5,090)	(1,080)
Investering i kortfristiga placeringar	20	(14,571,207)	(5,621,439)
Försäljning av kortfristiga placeringar	20	13,340,003	5,218,038
Betalt aktieägartillskott		(426)	(1,012)
Erhållna utdelningar	12	875,571	25,567
Förändring av finansiella anläggningstillgångar		1,537	(21)
Kassaflöde från investeringsverksamheten		**(398,072)**	**(381,529)**
Finansieringsverksamheten			
Betalda amorteringar av leasingskuld	22	(20,350)	(22,616)
Erhållet aktieägartillskott		128,216	841,903
Utbetald utdelning		(440,000)	-
Kassaflöde från finansieringsverksamheten		**(332,134)**	**819,287**
Årets kassaflöde		**955,708**	**1,723,705**
Likvida medel vid årets början		**2,977,054**	**1,256,632**
Kursdifferens på likvida medel		**(45,622)**	**(3,283)**
Likvida medel vid årets slut		**3,887,140**	**2,977,054**

20260420123321

Belopp i tusentals euro (KEUR)

Noter

1. Redovisnings- och värderingsprinciper

Allmänna upplysningar

Denna årsredovisning omfattar det svenska bolaget Spotify AB, organisationsnummer 556703-7485. Bolagets huvudsakliga verksamhet är att bedriva utveckling och underhåll av Spotifys plattform. Bolaget bedriver dessutom försäljning av reklam samt tjänster för digital distribution över internet. Bolaget är ett aktiebolag registrerat i, och med säte i, Sverige. Adressen till huvudkontoret är Regeringsgatan 19, SE-111 53 Stockholm.

Spotify Technology S.A. är moderbolaget samt det ultimata moderbolaget i Spotifykoncernen. Bolaget har organisationsnummer B123052 och är registrerat i, och har säte i Luxemburg. Adressen till moderbolaget är 33 Boulevard Prince Henri, LU-1724 Luxembourg.

Från och med räkenskapsåret 2025 redovisas samtliga belopp i tusentals euro om inte annat anges. Jämförelsetalen har omräknats i enlighet därmed. Ändringen syftar till att förbättra läsbarheten med hänsyn till storleken på beloppen.

Grunder för upprättande av årsredovisningen

Årsredovisningen för Spotify AB har upprättats i enlighet med Årsredovisningslagen (Årsredovisningslagen (1995:1554))och RFR 2 Redovisning för juridiska personer. RFR 2 anger att bolaget i sin årsredovisning ska tillämpa International Financial Reporting Standards (IFRS) såsom de antagits av EU, i den utsträckning detta är möjligt inom ramen för Årsredovisningslagen och Tryggandelagen (Tryggandelagen (1967:531) om tryggande av pensionsutfästelse m.m.), samt med hänsyn till sambandet mellan redovisning och beskattning. Rekommendationen anger vilka undantag och tillägg som krävs i förhållande till IFRS.

Bolaget tillämpar följaktligen de principer som presenteras i denna not, med de undantag som anges nedan. Principerna har tillämpats konsekvent för alla presenterade år, om inte annat anges.

Att upprätta rapporter i överensstämmelse med tillämpade regelverk kräver användning av en del viktiga uppskattningar för redovisningsändamål. Vidare krävs det att ledningen gör vissa bedömningar vid tillämpningen av bolagets redovisningsprinciper. De områden som innefattar en hög grad av bedömning, som är komplexa eller sådana områden där antaganden och uppskattningar är av väsentlig betydelse för bolagets årsredovisning anges i not 2.

Nya och ändrade standarder och tolkningar antagna av bolaget

Det finns inga nya tolkningar av International Financial Reporting Standards ("IFRS") eller IFRS Interpretation Committee ("IFRIC") som är effektiva under det gångna året och som har en väsentlig inverkan på bolagets årsredovisning.

Nya standarder och tolkningar utfärdade och vilka inte ännu trätt i kraft

Presentation och upplysningar i finansiella rapporter - IFRS 18

I april 2024 utfärdade IASB IFRS 18: Nya principer för presentation och upplysningar ("IFRS 18") som ersätter IAS 1 Utformning av finansiella rapporter. IFRS 18 kräver att ett företag klassificerar alla intäkter och kostnader i sin resultaträkning i en av fem kategorier: rörelse; investering; finansiering; inkomstskatter; och avvecklad verksamhet. De tre första kategorierna är nya. Dessa kategorier kompletteras med kravet att presentera delsummor och summor för "rörelsevinst eller förlust", "vinst eller förlust före finansieringsintäkter och skatter" och "vinst eller förlust." IFRS 18, och ändringarna av de övriga standarderna, träder i kraft för redovisningsperioder som börjar den 1 januari 2027 eller senare, men tidigare tillämpning är tillåten. Bolaget utvärderar för närvarande effekten av denna nya standard.

20260420123322

Redovisnings- och värderingsprinciper (forts.)

Klassificering och värdering av finansiella instrument - Ändringar av IFRS 9 och IFRS 7

I maj 2024 utfärdade IASB ändringar i IFRS 9 och IFRS 7 avseende klassificering och värdering av finansiella instrument. Ändringarna klargör att en finansiell skuld tas bort från balansräkningen på "likviddagen", vilket är när den relaterade förpliktelsen fullgörs, annulleras, förfaller eller skulden på annat sätt kvalificerar sig för borttagande från balansräkningen. Ändringarna tydliggör även bedömningen av karaktären på avtalsenliga kassaflöden hos finansiella tillgångar med särskilda villkor bland annat kopplat till ESG-mål (Environmental, Social and Governance). Dessutom kräver ändringarna ytterligare upplysningar i IFRS 7 för finansiella tillgångar och skulder med avtalsvillkor som hänvisar till en villkorad händelse (inklusive ESG-kopplade), och egetkapitalinstrument som klassificerats till verkligt värde via övrigt totalresultat. Ändringarna ska tillämpas för perioder som påbörjas den 1 januari 2026 *men tidigare tillämpning är tillåten. Bolaget bedömer att dessa ändringar inte kommer att ha någon väsentlig påverkan på* årsredovisningen.

Immateriella anläggningstillgångar

Immateriella tillgångar redovisas till anskaffningsvärde minskat med avskrivningar och eventuella nedskrivningar. Immateriella anläggningstillgångar skrivs av linjärt över tillgångens bedömda nyttjandeperiod. Nyttjandeperioden omprövas vid varje bokslutstillfälle och justeras vid behov. När tillgångarnas avskrivningsbara belopp fastställs, beaktas i förekommande fall tillgångens restvärde.

Bolaget aktiverar utvecklingskostnader när de viktigaste kriterierna för aktivering är att utvecklingsarbetets slutprodukt har en påvisbar framtida intjäning eller kostnadsbesparing och att det finns tekniska och finansiella förutsättningar för att fullfölja utvecklingsarbetet när det startas. Avskrivning påbörjas när tillgången tas i bruk, dvs. när den befinner sig på den plats och i det skick som krävs för att kunna användas på det sätt som företagsledningen avser.

Följande avskrivningstider tillämpas:

Utvecklingskostnader	3-5 År
Förvärvade licensrättigheter	3-8 År

Materiella anläggningstillgångar

Materiella anläggningstillgångar är fysiska tillgångar som används i bolagets verksamhet och har en förväntad nyttjandeperiod överstigande ett år. Materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med avskrivningar och eventuella nedskrivningar. Materiella anläggningstillgångar tas bort från balansräkningen när de avyttras eller om de inte förväntas tillföra några ekonomiska framtida fördelar, antingen genom att den nyttjas eller att tillgången säljs. Vinst och förlust beräknas som skillnaden mellan försäljningssumman och tillgångens redovisade värde. Vinst eller förlust redovisas i resultaträkningen som övriga kostnader eller övriga rörelseintäkter i den redovisningsperiod då tillgången avyttras.

Avskrivningen påbörjas när tillgången är färdig att tas i bruk. Materiella anläggningstillgångar skrivs av linjärt över tillgångens bedömda nyttjandeperiod. Nyttjandeperioden omprövas vid varje bokslutstillfälle och justeras vid behov. När tillgångarnas avskrivningsbara belopp fastställs, beaktas i förekommande fall tillgångens restvärde. Linjär avskrivningsmetod används för samtliga tillgångar.

Följande avskrivningstider tillämpas:

Maskiner och inventarier	3-5 År
Förbättringsutgifter på annans fastighet	Kortare av hyrestiden eller nyttjandeperioden
Nyttjanderätter av leasing	1-10 År

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Redovisnings- och värderingsprinciper (forts.)

Leasing

Leasetagare

Bolaget redovisar en nyttjanderättstillgång och en leasingskuld vid leasingavtalets början. Nyttjanderättstillgången värderas initialt till anskaffningsvärde, vilket innefattar det initiala beloppet för leasingskulden justerat för eventuella leasingbetalningar som gjorts vid eller före startdatumet, plus eventuella initiala direkta kostnader och en uppskattning av kostnaderna för att demontera och ta bort den underliggande tillgången eller för att återställa den underliggande tillgången eller den plats där den ligger, minus eventuella leasingincitament som erhållits före startdatumet. Eventuella kostnader relaterade till avlägsnande och återställande av hyresförbättringar, som uppfyller definitionen av materiella anläggningstillgångar enligt IAS 16 Fastighetsanläggningar och utrustning, bedöms enligt IAS 37 och ligger inte inom ramen för IFRS 16.

Leasingperioden bestäms utifrån den period som bolaget har rätt att använda en underliggande tillgång. Hyresperioden justeras, om tillämpligt, för perioder som omfattas av förlängnings- och uppsägningsoptioner i den mån bolaget är rimligt säker på att utnyttja dem.

Användningsrätten avskrivs därefter med linjär metod från startdatum till slutet av leasingperioden, vilken anses vara lämplig livslängd för dessa tillgångar. Dessutom reduceras nyttjanderättstillgången med eventuella nedskrivningar och justeras för vissa omvärderingar av leasingskulden, i den mån det är nödvändigt.

Leasingbetalningar som ingår i värderingen av leasingskulden omfattar fasta betalningar, inklusive fasta betalningar i sak och rörliga leasingbetalningar som beror på ett index eller en ränta, initialt mätt med index eller ränta vid startdagen.

Därefter höjs leasingskulden för att återspegla tillväxt av ränta och minskas för gjorda leasingbetalningar. Leasingskulden beräknas om när det sker en förändring av framtida leasingavgifter som uppstår till följd av en förändring av ett index eller en ränta, en leasingperiod, eller om bolaget ändrar sin bedömning av om det kommer att använda sig av en förlängnings- eller uppsägningsoption. När leasingskulden omvärderas på detta sätt görs en motsvarande justering av nyttjanderättens redovisade värde eller redovisas i resultatet om redovisat värde på nyttjanderättstillgången har minskats till noll.

Leasingperioden definieras baserat på den icke-uppsägningsbara hyresperioden enligt kontrakt för vilken Spotify AB har rätten att utnyttja tillgången. Leasingperioden justeras, om så är möjligt enligt kontrakt, för perioder som täcks in under en avtalsförlängning eller uppsägning i de fall Spotify AB finner det troligt att utnyttja dessa möjligheter.

Kortfristiga leasingavtal och leasing av tillgångar med lågt värde

Bolaget har valt att inte redovisa nyttjanderättstillgångar och leasingskulder för kortfristiga leasingavtal som har en leasingperiod på 12 månader eller mindre och leasing av tillgångar med lågt värde, inklusive viss IT-utrustning. Bolaget redovisar leasingbetalningarna i samband med dessa leasingavtal som en kostnad linjärt över leasingperioden.

Leasegivare

Bolaget har ingått avtal om att hyra ut en del av sina hyrda kontor i andra hand. Som leasegivare redovisar bolaget andrahandsuthyrningen separat från de ursprungliga hyresavtalen. Andrahandsuthyrningen klassificeras som antingen finansiell eller operationell leasing med hänvisning till nyttjanderättstillgången som härrör från huvudleasingavtalet. Där leasegivaren väsentligen har överfört alla risker och fördelar med äganderätten till leasetagaren, klassificeras avtalet som ett finansiellt leasingavtal. Alla andra leasingavtal klassificeras som operationella leasingavtal. Belopp som ska betalas från hyresgäster enligt de finansiella leasingavtalen redovisas initialt till nuvärdet av de leasingavgifter som ska erhållas, avräknat indirekta räntan i leasingavtalet. Vid början av ett finansiellt leasingavtal redovisas eventuell skillnad mellan det redovisade värdet av den avregistrerade nyttjanderättstillgången och leasingfordringen som en vinst eller förlust i resultaträkningen. För operationella leasingavtal redovisas hyresintäkterna linjärt över löptiden för respektive leasingavtal.

Efter första aktiveringen värderas finansiella leasingfordringar därefter till amorterat anskaffningsvärde utifrån effektivräntemetoden. Erhållna leasingavgifter fördelas mellan en minskning av det redovisade värdet av fordringen och finansiella intäkter, som redovisas i resultaträkningen över leasingperioden. Eventuella förändringar i förväntade kreditförluster förknippade med finansiella leasingfordringar redovisas i enlighet med IFRS 9 Finansiella instrument, med justeringar redovisade i resultaträkningen. Effekter av omräkning i utländsk valuta, om tillämpligt, redovisas också i resultaträkningen på ett sätt som överensstämmer med andra finansiella tillgångar.

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Redovisnings- och värderingsprinciper (forts.)

Nedskrivning av materiella och immateriella anläggningstillgångar

Om det föreligger någon indikation på att en materiell eller immateriell anläggningstillgång har minskat i värde sker en beräkning av tillgångens återvinningsvärdet. Om det beräknade återvinningsvärdet understiger det redovisade värdet görs en nedskrivning till tillgångens återvinningsvärde. Återvinningsvärdet är det högsta av nettoförsäljningsvärdet och nyttjandevärdet i verksamheten. Bedömningen av återvinningsvärdet görs per kassagenererande enhet. Tidigare redovisad nedskrivning återförs om återvinningsvärdet bedöms överstiga redovisat värde. Återföring sker dock inte med ett belopp som är större än att det redovisade värdet uppgår till vad det hade varit om nedskrivningen inte hade redovisats i tidigare perioder.

Finansiella instrument - redovisning och värdering

Med hänsyn till sambandet mellan redovisning och beskattning har Spotify AB i enlighet med RFR 2 valt att inte tillämpa bestämmelserna om värdering till verkligt värde i IFRS 9, utan tillämpar i stället en metod med utgångspunkt i anskaffningsvärde i enlighet med ÅRL. Finansiella instrument redovisas upp till belopp som motsvarar utgifterna för tillgångens förvärv minus eventuella nedskrivningar och finansiella omsättningstillgångar enligt lägsta värdets princip.

Andra långfristiga värdepappersinnehav

Andra långfristiga värdepappersinnehav utgörs främst av långfristiga investeringar, depositioner och långsiktiga förskott.

Andra långfristiga värdepappersinnehav redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. Har tillgången på balansdagen ett lägre marknadsvärde än det bokförda värdet, skall tillgången skrivas ned till det lägre av dessa två värden, om det kan antas att värdenedgången är bestående.

Fordringar

Fordringar med förfallodag mer än 12 månader efter balansdagen redovisas som anläggningstillgångar, övriga som omsättningstillgångar. Fordringar upptas till det belopp som beräknas att bli betalt.

Bolaget använder en förenklad metod för att mäta nedskrivningar av fordringar eftersom dessa inte anses vara signifikanta enligt definitionen i IFRS 15, intäkter från kontrakt med kunder. Motsvarande metod tillämpas även för leasingfordringar till följd av det oåterkalleliga val som gjorts enligt IFRS 9. Istället för att bedöma om kreditrisken ökat väsentligt redovisas ett förlustavdrag baserat på förväntade kreditförluster över hela livslängden. Nedskrivningar och återföringar redovisas i resultaträkningen.

För leasingfordringar uppskattas de förväntade kreditförlusterna med beaktande av bland annat leasetagarens kreditvärdighet, avtalsenliga leasingvillkor, förväntade förtidsbetalningar samt arten och tillräckligheten av erhållna säkerheter.

Likvida medel

Likvida medel omfattar kassa, banktillgodohavanden samt kortfristiga placeringar med en ursprunglig förfallodag på tre månader eller mindre.

Likvida medel består även av tillgodohavandet till koncernens cash pool där Spotify AB är ensam kontoinnehavare gentemot bankerna.

Kortfristiga placeringar

Värdepapper i denna kategori är avsedda att innehas på obestämd tid, och kan säljas vid behov av likviditet eller vid förändringar i marknadsförhållandena. Spotify AB investerar i en mängd olika instrument, såsom företagscertifikat, skuldebrev, återköpsavtal samt statspapper och obligationer. En del av dessa investeringar innehas i kortfristiga ränteportföljer. Kortfristiga placeringar värderas enligt lägsta värdets princip över resultaträkningen. Den genomsnittliga löptiden för alla instrument är kortare än två år. Samtliga investeringar genomförs i enlighet med en investeringspolicy, och innehas i högt rankade motparter. Kreditlimiter tilldelas varje motpart för att minimera riskkoncentrationen.

Skulder

Skulder redovisas till upplupet anskaffningsvärde, med tillämpning av effektivräntemetoden.

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Redovisnings- och värderingsprinciper (forts.)

Utländsk valuta

Transaktioner, i annan valuta än redovisningsvalutan, omräknas till redovisningsvalutan enligt de valutakurser som gäller på transaktionsdagen. Monetära tillgångar och skulder i utländsk valuta omräknas till redovisningsvalutan enligt den valutakurs som gäller på balansdagen. Icke-monetära tillgångar och skulder i utländsk valuta som värderas till verkligt värde omräknas till den valutakurs som gällde vid anskaffningstillfället.

Omräkningsdifferenser som uppstår vid valutaomräkning redovisas i bolagets resultaträkning inom finansiella intäkter eller finansiella kostnader.

Hedging

Bolaget har valt att ingå i valutaterminsavtal för kassaflödessäkringar och vi tillämpar säkringsredovisning förutsatt att samtliga krav enligt IFRS 9 är uppfyllda. Dessa valutaterminsavtal redovisas som antingen tillgångar eller skulder i balansräkningen och värderas till verkligt värde vid varje rapporteringsperiod. Bolaget kvittar tillgångar och skulder i balansräkningen när det är avtalsenligt genomförbart att kvitta de redovisade beloppen mot varandra samt att dessa förväntas att nettas vid förfallotidpunkten.

Tillgångs- och skuldspositionerna för valutaterminsavtalen ingår i övriga omsättningstillgångar respektive derivatskulder i balansräkningen. Vinsten eller förlusten på den effektiva delen av en valutasäkring redovisas som en del av årets totalresultat dessa omklassificeras därefter som sammanräknade vinster och förluster till intäkter eller kostnader, beroende på den risk som säkrats, i samband när de säkrade transaktionerna bokas i resultaträkningen. Om de säkrade transaktionerna sannolikt inte kommer att inträffa, omklassificeras motsvarande belopp i övriga reserver omedelbart till finansiella intäkter eller kostnader.

Valutaterminsavtal som inte uppfyller kraven i IFRS 9 Finansiella instrument för att kunna klassas som kassaflödessäkringar klassificeras som derivatinstrument som inte är avsedda för valutasäkring. Dessa instrument värderas till verkligt värde över resultaträkningen som finansiella intäkter eller kostnader.

Avsättningar

Avsättningar redovisas när bolaget har en befintlig förpliktelse (legal eller informell) som en följd av en inträffad händelse. Reservering sker när det är troligt att ett utflöde av resurser kommer att krävas för att reglera förpliktelsen och en tillförlitlig uppskattning av beloppet kan göras.

Det belopp som avsätts utgör den bästa uppskattningen av det belopp som krävs för att reglera den befintliga förpliktelsen på balansdagen, med hänsyn tagen till risker och osäkerheter förknippade med förpliktelsen. Det beräknade värdet för avsättningen är de uppskattade utbetalningar som förväntas krävas för att reglera förpliktelsen. Det redovisade värdet ska motsvara nuvärdet av utbetalningar.

Om en del av eller hela beloppet som krävs för att reglera en avsättning förväntas bli ersatt av en tredje part, ska denna del särredovisas som en tillgång i rapport över finansiell ställning när det är så gott som säkert att den kommer att erhållas i samband med att bolaget reglerar förpliktelsen samt att beloppet kan beräknas på ett tillförlitligt sätt.

Ersättning till anställda

Kortfristiga ersättningar till anställda

Kortfristiga ersättningar till anställda såsom lön, sociala avgifter, semesterersättning och bonus kostnadsförs i den period när de anställda utför tjänsterna.

Pensioner

Pensionsåtaganden i Spotify AB omfattas enbart av avgiftsbestämda planer. En avgiftsbestämd pensionsplan är en pensionsplan enligt vilken bolaget betalar fasta avgifter till en separat juridisk enhet. Bolaget har inte några rättsliga eller informella förpliktelser att betala ytterligare avgifter om denna juridiska enhet inte har tillräckliga tillgångar för att betala alla ersättningar till anställda som hänger samman med de anställdas tjänstgöring under innevarande eller tidigare perioder. Bolagets bidrag till avgiftsbestämda pensionsplaner belastar årets resultat det år som de är hänförliga till.

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Redovisnings- och värderingsprinciper (forts.)

Aktierelaterade ersättningar

Det verkliga värdet av en aktieoption beräknas på tilldelningsdagen med hjälp av Black-Scholes optionsprismodell. Det verkliga värdet av en RSU eller begränsad aktietilldelning mäts med hjälp av det verkliga värdet på våra aktier på dagen för tilldelningen. Vår användning av Black-Scholes optionsprissättningsmodell kräver en hel del subjektiva antaganden, såsom optionens förväntade löptid , förväntad volatilitet i priset på våra aktier, riskfria räntor och den förväntade utdelningsavkastningen för ordinarie aktie.

Antaganden som används i optionsprismodellen representeras av ledningens bästa uppskattningar. Uppskattningar som innebär osäkerhet och tillämpning av ledningens bedömning. Om faktorer förändras och andra antaganden används kan vår aktierelaterade ersättningskostnad komma att väsentligen ändras i framtiden. Vi måste också uppskatta en förverkandegrad för att beräkna den aktierelaterade kompensationskostnaden för våra utmärkelser. Vår förverkandegrad är baserad på en analys av våra faktiska förverkande. Vi kommer att fortsätta att utvärdera lämpligheten av förverkandegraden baserat på faktisk erfarenhet av förverkande, analys av personalomsättning och andra faktorer.

Förändringar i den uppskattade förverkandegraden kan ha en betydande inverkan på ersättningskostnaden eftersom den ackumulerade effekten av att justera kursen redovisas i den period förverkandeuppskattningen ändras. En högre reviderad förverkandetakt än tidigare beräknad kommer att resultera i en justering som kommer att minska den aktierelaterade ersättningskostnaden som redovisas i rapporten över totalresultat.

Sociala kostnader hänförliga till aktierelaterade ersättningar enligt ovan kostnadsförs över den intjänade perioden. Den skuld för sociala avgifter som uppkommer omvärderas vid varje bokslutstillfälle utifrån en ny beräkning av de avgifter som förväntas betalas när instrumenten inlöses.

Intäkter

Intäkter värderas till det verkliga värdet av den ersättning som erhållits eller kan erhållas för försäljning av tjänster i företagets löpande verksamhet. Nettoomsättning redovisas exklusive mervärdesskatt, och med avdrag för returer och rabatter.

Koncerninterna transaktioner

Bolaget erhåller intäkter från koncernbolag i samband med utförda tjänster och avgifter som debiteras till koncernbolag. Koncerninterna transaktioner sker i enlighet med koncerninterna avtal.

Prenumerationsintäkter

Bolaget genererar prenumerationsintäkter främst genom direktförsäljning av premiumtjänsten och andra prenumerationstjänster till slutanvändare, men även genom olika partneravtal som kombinerar abonnemanget med egna tjänster. Intäkter redovisas i allmänhet linjärt över abonnemangsperioden. Partnerintäkter baseras på pris per abonnent enligt förhandlat partneravtal. Bolaget bedömer fakta och omständigheter, samt om partnern agerar som huvudman eller agent. Premiumtjänster, oavsett om de redovisas brutto eller netto, har ett betydande prestationsåtagande, det vill säga leverans av premiumtjänsten. Minimiåtagandebelopp som överstiger antalet levererade abonnemang enligt partneravtalet redovisas först när avtalstiden löper ut.

Annonsintäkter

Bolagets reklamintäkter består främst av annonser i ljud, bild och video. Reklaminlägg definieras av försäljningsordrar som anger avtalade villkor gällande val av annonsprodukt, prissättning, datum för inlägg samt antalet visningar under en given period. Impressions säljs i enheten kostnad per tusen impression och intäkterna redovisas baserat på det totala antalet impression som överenskommits i försäljningsordern. Bolaget följer vanligtvis upp antalet impression med hjälp av interna system men använder i vissa fall tredjepartsrapporter.

Bolaget ingår även avtal med reklambyråer som på uppdrag av sina kunder köper reklam på Spotifys plattformar. Intäkterna från dessa avtal redovisas efter avdrag för reklambyråernas avgifter och kommissioner, då dessa avgifter är likställda med rabatter. Vissa av dessa avtal är föremål för minimiåtaganden. Minimiåtagandebelopp som överstiger antalet överenskomna impressions redovisas först när intäkterna kan beräknas på ett tillförlitligt sätt. Vidare ingår bolaget avtal med vissa leverantörsplattformar för att distribuera reklam på deras plattformar, intäkterna från dessa avtal redovisas på nettobasis.

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Redovisnings- och värderingsprinciper (forts.)

Förutbetalda intäkter

Förutbetalda intäkter består av förutbetalda men ej intäktsförda prenumerationsintäkter för tjänster som ännu ej blivit utförda eller där andra förutsättningar för intäktsföring ej är uppfyllda.

Upplupna intäkter

Upplupna intäkter härrör från försäljning av prenumerationer till partners vilka faktureras och betalas i efterhand samt annonser som levereras till lyssnare på uppdrag av annonsörer. Intäkter redovisas i takt med att tjänsten levereras.

Ränta

Ränteintäkter redovisas i takt med att de intjänas (beräkningen sker på basis av underliggande tillgångens avkastning enligt effektiv ränta).

Utdelningar

Intäkterna redovisas i resultaträkningen när aktieägarnas rätt att erhålla utbetalningen fastställs.

Kostnad för sålda tjänster

Rörelsens kostnader för sålda tjänster består i huvudsak av royalty- och distributionskostnader för streaminginnehåll. Bolaget betalar royaltykostnader till skivbolag och andra rättighetshavare för rätten att streama innehållet till bolagets användare. Royalties beräknas i enlighet med i avtal överenskomna priser och är framförallt baserade på premium- och reklamintäkter, antalet användare för tjänsten samt användningsdata eller en kombination av dessa. Kostnader för sålda tjänster består även av andra kostnader för att stödja distribution som innehåll, anläggnings- och utrustningskostnader samt finansiella transaktionsavgifter.

Koncerninterna transaktioner

Bolaget har under året haft ett kostnadsfördelningsavtal (cost sharing agreement) med Spotify USA Inc. Kostnadsfördelningsavtalet innebär att gruppens utvecklingskostnader av immateriella rättigheter fördelas mellan Spotify AB och Spotify USA Inc utifrån de värden som förväntas genereras.

Bolaget betalar även avgifter till koncernbolag som kompensation för utförda supporttjänster. Koncerninterna transaktioner sker i enlighet med koncerninterna avtal.

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Redovisnings- och värderingsprinciper (forts.)

Inkomstskatt

Periodens skattekostnad omfattar aktuell skatt och uppskjuten skatt. Skatt redovisas i resultaträkningen, utom när skatten avser poster som redovisas direkt i eget kapital eller i övrigt totalresultat.

(a) Aktuell skatt
Aktuell skatt är förväntad skatt som ska betalas eller erhållas avseende aktuellt år samt justeringar av tidigare års aktuella skatt. Den beräknas med skattesatser som är antagna eller i all väsentlighet antagna på balansdagen.

(b) Uppskjuten skatt
Uppskjuten skatt redovisas med hänsyn till temporära skillnader mellan tillgångar och skulders skattemässiga och redovisningsmässiga värden. Uppskjuten skatt redovisas inte för:

- Temporära skillnader vid den initiala redovisningen av tillgångar eller skulder i en transaktion som varken påverkar redovisat resultat eller skattepliktigt resultat, och som inte ger upphov till lika stora skattepliktiga och avdragsgilla temporära skillnader; och
- Temporära skillnader relaterade till investeringar i dotterbolag och intresseföretag, i den utsträckning som företaget har möjlighet att kontrollera tidpunkten för återförandet av de temporära skillnaderna och det är sannolikt att de inte kommer att återföras inom överskådlig framtid.

Uppskjutna skattefordringar som överstiger uppskjutna skatteskulder redovisas för oanvända skattemässiga underskott, och avdragsgilla temporära skillnader i den mån det är troligt att en beskattningsbar vinst kommer vara tillgänglig mot vilken de avdragsgilla temporära skillnaderna kan nyttjas. Uppskjutna skattefordringar är värderade vid varje rapporteringsdatum och tas inte upp alternativt justeras ned i den mån det inte längre är troligt att den relaterade skattefordran kommer att realiseras.

Uppskjuten skatt beräknas med de skattesatser som är förväntade att gälla för de temporära skillnader när de reverseras, med användning av skattesatser som är antagna eller i all väsentlighet antagna på balansdagen. Värderingen av den uppskjutna skatten bedöms på varje balansdag och justeras i den mån det inte längre är troligt att hela eller en del av den uppskjutna skatten kan nyttjas.

Uppskjutna skattefordringar och uppskjutna skatteskulder kvittas endast om särskilda kriterier är uppfyllda, såsom när det föreligger en legal rätt för kvittning.

(c) Osäkra skattepositioner
Bolaget utvärderar regelbundet de skattepositioner som tagits i deklarationen där skattelagstiftningen är föremål för tolkning. Bolaget bedömer sannolikheten för att en skattemyndighet kommer att godta dessa positioner och värderar skattebalanserna antingen baserat på det mest sannolika beloppet eller det förväntade värdet, beroende på vilken metod som bäst speglar utfallet av osäkerheten.

Kassaflöde

Likvida medel utgörs av tillgänglig kassa, banktillgodohavanden till förfogande hos banken och andra likvida investeringar med en ursprunglig förfallodag på mindre än tre månader som är utsatta för obetydlig värdefluktuation. In- och utbetalningar redovisas i kassaflödesanalysen. Kassaflödesanalysen redovisas i enlighet med den indirekta metoden.

Koncernbidrag och aktieägartillskott

Koncernbidrag lämnade från moderbolag till dotterbolag redovisas som en ökning av andelar i dotterbolag. I samband med att koncernbidrag lämnas görs en översyn av huruvida det föreligger nedskrivningsbehov på de andelarna för de dotterbolag som erhållit koncernbidrag. Om nedskrivningsbehov föreligger i dotterföretagen har det skrivits ned till ett lägre verkligt värde än redovisat värde genom substansvärdering, avkastningsmetoden eller kassaflödesvärdering.

Ett koncernbidrag som moderbolag erhåller från ett dotterbolag redovisas enligt samma principer som sedvanliga utdelningar från dotterbolag, dvs. att koncernbidrag redovisas som finansiell intäkt.

Ett aktieägartillskott som ett dotterbolag erhåller från moderbolag hanteras som en ökning av eget kapital.

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2. Väsentliga redovisningsbedömningar, uppskattningar och antaganden

Vid upprättandet av de finansiella rapporter i enlighet med tillämpade redovisningsprinciper måste företagsledningen göra vissa uppskattningar och antaganden som påverkar redovisade värdet av tillgångar, skulder, intäkter och kostnader. De områden där uppskattningar och antaganden är av stor betydelse för bolaget och som kan komma att påverka resultat- och balansräkning om de ändras beskrivs nedan:

Aktierelaterade ersättningar

Anställda i Spotify AB deltar i olika options- och RSU-program, inom vilka de utför arbete i utbyte mot aktier eller aktierelaterade ersättningar utgivna av moderbolaget Spotify Technology S.A.

Det verkliga värdet av en aktieoption uppskattas på tilldelningsdagen med hjälp av Black-Scholes modell för prissättning av aktieoptioner. Det verkliga värdet av en RSU eller begränsad aktietilldelning mäts med hjälp av det verkliga värdet av aktier på dagen för tilldelningen. Användning av Black-Scholes prissättningsmodell kräver antaganden, inklusive förväntad löptid för optionen, förväntad volatilitet i priset på våra aktier, riskfria räntor och den förväntade utdelningsavkastningen för vår ordinarie aktie.

De antaganden som ligger till grund för prissättningen är baserade på uppskattningar framtagna av ledningen. Uppskattningar som innebär viss osäkerhet vid tillämpning. En förändring i nuvarande faktorer och antagande kan ha en väsentlig påverkan på framtida aktierelaterade ersättningskostnader. För att beräkna den aktierelaterade ersättningskostnaden för bolagets optioner görs en uppskattning av förverkandegraden. Denna uppskattning baseras på analyser av historiskt förverkande. En utvärdering av dess lämplighet, med beaktande av faktiskt personalomsättning och andra relevanta faktorer, görs kontinuerligt.

Förändringar i den uppskattade förverkandegraden kan ha en betydande inverkan på vår aktierelaterade ersättning eftersom den ackumulerade effekten av att justera kursen redovisas i den period förverkandeuppskattningen ändras. En högre reviderad förverkandetakt än tidigare beräknad kommer att resultera i en justering som kommer att minska den aktierelaterade ersättningskostnaden som redovisas i rapporten över totalresultat.

Sociala kostnader hänförliga till aktierelaterade ersättningar enligt ovan kostnadsförs fördelat på de perioder under vilka tjänsterna utförs. Den skuld för sociala avgifter som uppkommer omvärderas vid varje bokslutstillfälle utifrån en ny beräkning av de avgifter som förväntas betalas när instrumenten inlöses.

Innehåll

Bolagets avtal med rättighetsinnehavare gällande plattformens innehåll är komplext. Fastställandet av upplupna royalty kräver komplexa IT-system och en betydande mängd data, såväl som bedömningar, antaganden och uppskattningar av de belopp som ska betalas, se not 19 och 24. Vissa rättighetsinnehavare har tillåtit användning av sitt innehåll på plattformen samtidigt som förhandlingar om villkoren och fastställande av lagstadgade priser pågår.

Inkomstskatt

Uppskjutna skattefordringar som överstiger uppskjutna skatteskulder redovisas för inrullade underskott hänförliga till tidigare år och avdragsgilla temporära skillnader i den mån det är troligt att framtida skattemässiga vinster kommer vara tillgängliga, mot vilka de uppskjutna skattefordringarna kan nyttjas.

Bolaget är föremål för granskning av skattemyndigheter i de jurisdiktioner där verksamhet bedrivs, vilket kan leda till taxeringsbeslut eller eftertaxeringar. För närvarande pågår skatterevisioner i flera jurisdiktioner, varav vissa avser frågor relaterade till internprissättning, direkta skatter eller källskatter. Skattemyndigheter i vissa jurisdiktioner har ifrågasatt bolagets skattepositioner.

Det görs löpande bedömningar av sannolika utfall av dessa revisioner, med beaktande av ny tillgänglig information, för att fastställa om skattereserverna är tillräckliga. Om det inte bedöms sannolikt att en skatteposition kommer att godtas, redovisas effekten av osäkerheten antingen till det mest sannolika beloppet eller till det förväntade värdet, med beaktande av samtliga möjliga utfall.

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Väsentliga redovisningsbedömningar, uppskattningar och antaganden (forts.)

Intäkter

På vissa av bolagets marknader gällande premiumtjänsten har bolaget kontraktsenligt flera prestationsåtaganden. Dessa inkluderar vanligtvis premiumtjänsten, en månatlig rätt till ett visst antal timmar av ljudbokslyssning på de marknader där detta erbjuds samt, i vissa fall, ytterligare tjänster eller produkter som ingår i kombinationserbjudanden med samarbetspartners. Transaktionspriset fördelas på respektive prestationsåtagande och på dess fristående försäljningspris eller på uppskattade värden baserade på relevanta marknadsdata. Bolaget utvärderar kontraktuella utlovade tjänster för att på så sätt kunna identifiera tydliga prestationsåtaganden. I dessa arrangemang är transaktionspriset fördelat på respektive förpliktelse efter dess ungefärliga fristående försäljningspris. Om ett fristående försäljningspris inte kan urskiljas tillämpar bolaget andra uppskattningar.

3. Nettoomsättningens fördelning

Per geografisk marknad	**2025**	**2024**
Övriga Europa	6,420,004	5,669,780
Nordamerika	1,446,635	1,350,682
Sydamerika	973,037	824,634
Oceanien	702,043	663,323
Asien	644,055	550,295
Sverige	320,636	299,321
Afrika	70,235	47,614
Totalt	**10,576,646**	**9,405,650**

Per intäktstyp	**2025**	**2024**
Annonsintäkter	462,299	468,182
Premiumintäkter	10,081,324	8,913,983
Royalty- och serviceintäkter (koncernbolag)	33,023	23,484
	10,576,646	**9,405,650**

4. Övriga externa kostnader

Upplysning om revisorns arvode:

Ernst & Young AB	**2025**	**2024**
Revisionsuppdrag	5,200	4,795
	5,200	**4,795**

Med revisionsuppdrag avses revisorns ersättning för den lagstadgade revisionen inklusive arvode för bolagets dotterbolag. Arbetet innefattar granskningen av årsredovisningen och bokföringen, styrelsens och verkställande direktörens förvaltning samt arvode för revisionsrådgivning som lämnats i samband med revisionsuppdraget.

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5. Personalkostnader, ersättningar och arvoden

Medelantalet anställda	2025	2024
Kvinnor	422	473
Män	841	916
Icke-binära	3	2
Icke angivet	5	6
Totalt	**1,271**	**1,397**

Könsfördelning i företagsledningen	2025	2024
Fördelningen mellan kvinnor och män i företagets styrelse		
Kvinnor	-	-
Män	2	2
	2	**2**
Fördelningen mellan kvinnor och män i företagsledningen		
Kvinnor	2	3
Män	4	4
	6	**7**

Löner och andra ersättningar	2025	2024
Ledande befattningshavare	3,642	4,312
Övriga anställda	141,210	137,895
Aktierelaterad ersättning	63,044	61,959
Totalt	**207,896**	**204,165**

Löner och andra ersättningar till ledande befattningshavare inkluderar för 2025 633 tusen i bonus. Under 2024 betalades 2,617 tusen ut i bonus.

Sociala kostnader och pensionskostnader	2025	2024
Pensionskostnader ledande befattningshavare	333	181
Pensionskostnader övriga anställda	21,139	20,762
Sociala kostnader	49,079	47,352
Sociala kostnader avseende aktierelaterad ersättning	107,838	215,721
Totalt	**178,389**	**284,016**

Ledande befattningshavare innefattar medlemmar i bolagets ledningsgrupp och uppgår till 6 st, varav 5 är anställda i bolaget och omfattas av bolagets ersättningspolicy. Bolagets VD och andra ledande befattningshavare har avgångsvederlag motsvarande upp till sex månaders kompensation, samt pensionsvederlag i enlighet med premiebestämd pensionsplan.

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6. Aktierelaterade ersättningar

Personaloptioner

I personaloptionsprogrammet ("ESOP") har det ultimata moderbolaget Spotify Technology S.A. utfärdat optioner som gör det möjligt för anställda i Spotify AB att förvärva aktier i Spotify Technology S.A. Lösenpriset är lika med det verkliga marknadsvärdet för aktierna i Spotify Technology S.A på tilldelningsdagen alternativt 150 % av det verkliga marknadsvärdet för aktierna på tilldelningsdagen. Lösenpriset ingår i tilldelningsdagens verkliga värde och betalas med ett fast belopp i USD. De optioner som tilldelats har en första intjänandeperiod på tre eller åtta månader från tilldelningsdatum och intjänas därefter månadsvis tills de är fullt intjänade, dock senast fyra år från tilldelningsdagen. Optionerna har en löptid om fem år.

Förändringar i utestående optioner och deras vägda genomsnittliga lösenpris är enligt följande:

	Antal optioner	Vägt genomsnittligt lösenpris, USD
Utestående 1 januari, 2024	**3,314,459**	**174.41**
Tilldelade	366,802	267.98
Förverkade	(33,570)	169.19
Förfallna	(21,996)	302.29
Utnyttjade	(1,770,205)	178.80
Överföringar	114,729	83.53
Utestående 31 december, 2024	**1,970,219**	**181.46**
Utestående 1 januari, 2025	**1,970,219**	**181.46**
Tilldelade	132,516	619.94
Förverkade	(53,269)	189.49
Utnyttjade	(497,972)	216.89
Förfallna	(100)	276.27
Överföringar	(11,180)	448.19
Utestående 31 december, 2025	**1,540,214**	**207.42**
Inlösenbara 31 december, 2024	**727,749**	**192.70**
Inlösenbara 31 december, 2025	**894,245**	**170.63**

Den vägda genomsnittliga avtalsperioden för de utestående optionerna per 31 december 2025 är 2,1 år (2024: 2,8 år). Det vägda genomsnittliga aktiekursen för optioner som löstes in 2025 var USD 632 (2024: USD 350). Det vägda genomsnittliga verkliga värdet av optioner som emitterats 2025 uppgick till USD 229 per option (2024: USD 119).

	2025		2024	
Lösenpriser (USD)	**Antal optioner**	**Viktad genomsnittlig återstående livslängd (år)**	**Antal optioner**	**Viktad genomsnittlig återstående livslängd (år)**
78.95 – 90.00	39,818	1.9	58,479	2.8
90.01 – 135.00	517,971	2.1	601,378	3.1
135.01 – 180.00	486,422	1.3	697,500	2.3
180.01 – 325.00	329,238	2.6	524,803	3.2
325.01 – 576.75	34,872	2.4	88,059	2.1
577.01 – 983.00	131,893	4.3	-	-
	1,540,214	**2.1**	**1,970,219**	**2.8**

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Aktierelaterade ersättningar (forts.)

Vid beräkning av optionernas verkliga värde använder koncernen Black-Scholes-modellen, med tillämpning av väsentliga antaganden avseende kritiska parametrar. Eftersom moderbolaget, Spotify Technology S.A., inte förväntas lämna någon kontantutdelning inom överskådlig framtid, används en förväntad utdelningsandel om noll i värderingsmodellen.
Den förväntade volatiliteten baserades historiskt på en viktning mellan den historiska volatiliteten i aktien i Spotify Technology S.A. och den historiska volatiliteten i börsnoterade bolag som är jämförbara med koncernen, över den förväntade löptiden. Under 2025 övergick koncernen till att använda en viktning om 100 procent av den historiska volatiliteten i aktien i Spotify Technology S.A. över den förväntade löptiden, vilket återspeglar den ökade längden och mognaden i bolagets offentligt observerbara handelshistorik.
Den riskfria räntan baseras på amerikanska statsobligationer utan kupong (zero-coupon yields), eftersom lösenpriset är fastställt till ett nominellt belopp i USD. Den förväntade löptiden för optionerna baseras på historiska data och aktuella förväntningar.

Tabellen nedan visar betydande insatser som användes för Black-Scholes optionsvärderingsmodell för optioner som beviljas *anställda år 2025 respektive 2024:*

	2025	2024
Förväntad volatilitet (%)	39,9 - 53,6	49,9 - 57,6
Riskfri ränta (%)	3,5 - 4,3	3,5 - 4,8
Förväntad livslängd på optionerna (år)	2,6 - 4,8	2,6 - 4,8
Vägt genomsnittligt aktiepris på Spotify Technology S.A. (USD)	603.40	268.63

Den redovisade kostnaden för aktierelaterade betalningar uppgick till 77,346 tusen euro (2024: 172,347 tusen) år 2025, varav 15,109 tusen euro (2024: 110,388 tusen) avser sociala avgifter och redovisas som personalkostnad i resultaträkningen.

Restricted Stock Unit Program

Bolaget har ett RSU-program för anställda, vilket redovisas som aktierelaterade ersättningstransaktioner. RSU's mäts baserat på det verkliga marknadsvärdet för de underliggande aktierna i moderbolaget på tilldelningsdagen. De RSU's som tilldelas de anställda enligt planerna har en första intjänandeperiod på tre månader från tilldelningsdatum och intjänas månadsvis därefter tills de är fullt intjänade upp till fyra år från tilldelningsdatum. Värderingen av RSU's baseras på verkliga marknadsvärdet för aktierna.

Förändringar i RSUs och deras vägda genomsnittliga lösenpris är enligt följande:

	Antal RSUs	Vägt genomsnittligt pris, USD
Utestående 1 januari, 2024	**274,288**	**143.82**
Tilldelade	131,478	271.60
Intjänade	(157,033)	175.46
Förverkade	(9,583)	149.58
Överföringar	48,329	155.79
Utestående 31 december, 2024	**287,479**	**183.59**
Utestående 1 januari, 2025	**287,479**	**183.59**
Tilldelade	88,813	600.69
Förverkade	(10,210)	194.49
Frisläppta	(140,160)	210.79
Överföringar	(5,934)	230.70
Utestående 31 december, 2025	**219,988**	**333.43**

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7. Immateriella anläggningstillgångar

Förvärvade licensrättigheter	**2025**	**2024**
Ingående anskaffningsvärden	**550,445**	**550,445**
Nyanskaffningar	7,333	-
Utrangering av avskrivna tillgångar	(1,854)	-
Utgående ackumulerade anskaffningsvärden	**555,924**	**550,445**
Ingående avskrivningar	**(486,636)**	**(412,759)**
Årets avskrivningar och nedskrivningar	(39,902)	(73,876)
Utrangering av avskrivna tillgångar	1,520	-
Utgående ackumulerade avskrivningar	**(525,017)**	**(486,636)**
Bokfört värde	**30,906**	**63,809**
Balanserade utgifter avseende plattform		
Ingående anskaffningsvärde	**61,819**	**67,120**
Nyanskaffningar	5,897	1,183
Utrangering av avskrivna tillgångar	(35,936)	(6,484)
Utgående ackumulerade anskaffningsvärden	**31,780**	**61,819**
Ingående avskrivningar	**(56,082)**	**(53,874)**
Årets avskrivningar och nedskrivningar	(3,639)	(8,692)
Utrangering av avskrivna tillgångar	35,936	6,484
Utgående ackumulerade avskrivningar	**(23,785)**	**(56,082)**
Bokfört värde	**7,995**	**5,737**

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8. Materiella anläggningstillgångar

Förbättringsutgifter på annans fastighet	2025	2024
Ingående anskaffningsvärden	**60,209**	**62,311**
Nyanskaffningar	1,044	100
Omklassificeringar	-	(2,201)
Utrangeringar	(22,985)	-
Utgående ackumulerade anskaffningsvärden	**38,267**	**60,209**
Ingående avskrivningar	**(45,210)**	**(43,393)**
Årets avskrivningar och nedskrivningar	(3,408)	(3,797)
Omklassificeringar	-	1,980
Utrangeringar	18,197	-
Utgående ackumulerade avskrivningar	**(30,421)**	**(45,210)**
Bokfört värde	**7,847**	**14,999**
Inventarier		
Ingående anskaffningsvärden	**30,451**	**27,071**
Nyanskaffningar	37,510	2,103
Omklassificeringar	-	1,278
Utrangeringar	(2,590)	-
Utgående ackumulerade anskaffningsvärden	**65,371**	**30,451**
Ingående avskrivningar	**(26,673)**	**(24,166)**
Årets avskrivningar och nedskrivningar	(1,399)	(1,230)
Omklassificeringar	-	(1,278)
Utrangeringar	2,590	-
Utgående ackumulerade avskrivningar	**(25,481)**	**(26,673)**
Bokfört värde	**39,890**	**3,778**

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Materiella anläggningstillgångar (forts.)

Nyttjanderättstillgångar		
Ingående anskaffningsvärden	**191,549**	**188,781**
Nyanskaffningar	63,899	5,511
Omklassificeringar	-	924
Utrangeringar	(52,501)	(3,667)
Utgående ackumulerade anskaffningsvärden	**202,947**	**191,549**
Ingående avskrivningar	**(143,197)**	**(126,473)**
Årets avskrivningar och nedskrivningar	(12,735)	(17,977)
Omklassificeringar	-	(703)
Utrangeringar	44,098	1,956
Utgående ackumulerade avskrivningar	**(111,835)**	**(143,197)**
Bokfört värde	**91,113**	**48,352**

9. Ränteintäkter och liknande resultatposter

	2025	2024
Koncerninterna ränteintäkter och liknande resultatposter	5,702	300
Övriga ränteintäkter och liknande resultatposter	141,087	155,064
Kursdifferenser	-	5,485
Totalt	**146,789**	**160,849**

10. Räntekostnader och liknande resultatposter

	2025	2024
Koncerninterna räntekostnader och liknande resultatposter	15,687	28,227
Övriga räntekostnader och liknande resultatposter	5,375	19,833
Kursdifferenser	67,158	-
Totalt	**88,220**	**48,060**

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11. Skatt

Bolagets inkomstskatt för perioden presenteras nedan:

Aktuell skatt	**2025**	**2024**
Aktuellt år	(133,516)	(56,465)
Förändring i relation till föregående beskattningsår	(34,124)	
	(167,641)	**(56,465)**
Uppskjuten skatt		
Temporära skillnader	(118,505)	(108,863)
Förändring i redovisad uppskjuten skatt	-	245,204
Förändring i relation till föregående beskattningsår	2,087	(218)
Justering av uppskjuten skatt hänförlig till aktierelaterade ersättningar	(4,162)	13,200
Förändring till följd av valutakursförändringar	19,001	(14,588)
	(101,579)	**134,735**
Källskatter	(1,563)	(524)
Redovisad skatt	**(270,783)**	**77,746**

Avstämning effektiv skattesats	**2025**	**2024**
Resultat före skatt	2,054,238	796,264
Skatt enligt gällande skattesats 20,6 % (2024: 20,6 %)	(423,173)	(164,030)
Skatteeffekt av:		
Ej skattepliktiga intäkter	176,730	723
Ej avdragsgilla kostnader	(974)	(1,712)
CFC-beskattning	(311)	(309)
Skatteeffekter, aktierelaterade ersättningar	(4,162)	13,200
Justering avseende tidigare år	(32,037)	(218)
Källskatter	(1,563)	(524)
Förändring i redovisad uppskjuten skatt	-	245,204
Förändring till följd av valutakursförändringar, aktuell och uppskjuten skatt	14,708	(14,588)
Redovisad skatt	**(270,783)**	**77,746**

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Skatt (forts.)

De huvudsakliga komponenterna av uppskjutna skattefordringar och skatteskulder består av följande:

	2025	2024
Materiella anläggningstillgångar	23,872	20,822
Aktierelaterad ersättning	109,227	105,017
Nyttjanderättstillgångar	(20,930)	(9,961)
Leasingskuld	24,202	15,126
Underskottsavdrag	-	178,874
Valutakurseffekter på kapitaltillgångar	(15,733)	(25,723)
Övrigt	2,325	2,815
Netto uppskjutna skattefordringar	**122,963**	**286,970**

Spotify AB omfattas av OECD:s modellregler för Pelare 2 ("P2-reglerna"), vilka har implementerats i svensk skattelagstiftning. Regelverket, som gäller för bolagets räkenskapsår som började den 1 januari 2025 innebär en minimibeskattning om 15 %. Baserat på bolagets senast tillgängliga information bedöms den beräknade skatten enligt P2-reglerna inte vara av materiell betydelse.

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12. Andelar i dotterbolag

Bolag	Kapitalandel	Rösträttsandel	Antal andelar	Bokfört värde
Spotify Belgium N.V	100%	100%	100	70
Spotify Canada Inc.	100%	100%	7,000,100	16,758
Spotify Italy S.r.l.	100%	100%	1	60
Spotify Japan K.K.	100%	100%	203	20,122
Spotify USA Inc.	100%	100%	100	1,359,688
Spotify Denmark ApS	100%	100%	80,000	10
Spotify Mena FZ-LLC	100%	100%	50	12,928
Spotify Brasil Servicos De Musica LTDA	99,90%	99,90%	184,066,319	13,692
Spotify Taiwan	100%	100%	1	334
Spotify Ltd	100%	100%	1,000	2,382
Sociedad Recaudadora SSMM México, S.A. De C.V.	99,74%	99,74%	3,740,100	181
S Servicios De Música México S.A. De C.V.	90,67%	90,67%	261,564,601	11,955
Spotify Singapore Pte Ltd	100%	100%	23,000,001	14,597
Spotify India LLP	99,99%	99,99%	1	60,505
Spotify Korea Ltd.	100%	100%	1,160,000	4,176
Spotify France SAS	100%	100%	9,839	14,288
Spotify GmbH	100%	100%	1	23
Spotify Netherlands B.V	100%	100%	18,000	18
Spotify Finland OY	100%	100%	100	7
Spotify Spain S.L	100%	100%	3,200	3
Spotify Yönetim Destek Hizmetleri Anonim Şirketi	100%	100%	15,550,000	535
Spotify South Africa	100%	100%	956	5,772
Spotify Ireland Limited	100%	100%	1	0*
Spotify Argentina	95.71%	95.71%	33,500,000	887
Kinzen Unlimited Company	100%	100%	50,501	2,345
PT Spotify Services Indonesia	99,92%	99,92%	13,190	7,971
				1,549,308

*Bokfört värde 1 euro (avrundat till 0 KEUR).

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Andelar i dotterbolag (forts.)

Uppgifter om dotterbolagens organisationsnummer och säte:

Bolag	Org.nr.	Säte
Spotify Belgium N.V	0841.023.949.	Bryssel
Spotify Canada Inc.	BC0926081	Vancouver
Spotify Italy S.r.l.	7869870969	Milano
Spotify Japan K.K.	0104-01-102430	Tokyo
Spotify USA Inc.	4664052	Delaware
Spotify Denmark ApS	33 78 53 48	Köpenhamn
Spotify Mena FZ-LLC	94222	Dubai
Spotify Brasil Servicos De Musica LTDA	35227342649	Sao Paulo
Spotify Taiwan Ltd	54663928	Taipei
Spotify Ltd	6436047	London
Sociedad Recaudadora SSMM México, S.A. De C.V.	559286-1	Mexico City
S Servicios De Música México S.A. De C.V.	490267-1	Mexico City
Spotify Singapore Pte Ltd	201133483D	Singapore
Spotify India LLP	AAP-6218	Mumbai
Spotify Korea LTD	110111-7350921	Seoul
Spotify France SAS	511 930 729	Paris
Spotify GmbH	HRB 114530 B	Berlin
Spotify Netherlands B.V	34388788	Amsterdam
Spotify Finland OY	2388862-0	Helsingfors
Spotify Spain S.L	B85346294	Madrid
Spotify Yönetim Destek Hizmetleri Anonim Şirketi	293815-5	Istanbul
Spotify South Africa	2021 / 801037 / 07	Gauteng
Spotify Ireland Limited	714084	Dublin
Spotify Argentina	IGJ: 1977023	Buenos Aires
Kinzen Unlimited Company	611829	Dublin
PT Spotify Services Indonesia	2209220078079	Jakarta

Resultat från andelar i intressebolag och koncernföretag	2025	2024
Erhållna utdelningar*	853,578	1,748
Nedskrivningar	-	(274)
	853,578	**1,475**

*Avser huvudsakligen utdelning från dotterbolaget Spotify Inc om 854 miljoner euro.

20260420123341

13. Andra långfristiga värdepappersinnehav

	2025	2024
Ingående	**911,445**	**911,445**
Årets investering	-	-
Utgående	**911,445**	**911,445**

Andra långfristiga värdepappersinnehav är huvudsakligen relaterat till aktieinvestering i Tencent Music Entertainment Group ("TME") och innehas för strategiska investeringsändamål.

14. Övriga långfristiga fordringar

	2025	2024
Depositioner till tredje part	5,649	6,487
Långfristiga förskottsbetalningar	3,059	1,897
Långfristiga leasingfordringar	7,265	1,367
Totalt	**15,973**	**9,752**

15. Finansiell riskhantering och finansiella instrument

Bolaget utsätts genom sin verksamhet för olika slags finansiella risker; kreditrisker, marknadsrisker (valutarisker, ränterisker etc) och likviditetsrisker. Det övergripande målet är att ha en kostnadseffektiv finansiering inom bolaget och hantera de finansiella riskerna. Bolagets finansiella instrument utgörs främst av långfristiga värdepappersinnehav, fordringar och skulder till koncernbolag, kundfordringar och övriga fordringar samt leverantörsskulder och övriga skulder. Beloppen är upptagna till utgifterna för tillgångens förvärv minus eventuell nedskrivning.

På grund av den relativt korta löptiden är det redovisade värdet för vissa finansiella instrument, såsom likvida medel, kundfordringar samt leverantörs- och andra skulder inklusive upplupna kostnader, ungefärligt det verkliga värdet.

Kortfristiga placeringar och andra långsiktiga värdepappersinnehav redovisas till anskaffningsvärdet med avdrag för eventuella nedskrivningar.

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Finansiell riskhantering och finansiella instrument (forts.)

Tabellen nedan visar bolagets finansiella tillgångar och skulder.

Tillgångar i balansräkningen	**2025**	**2024**
Fordringar hos koncernföretag	212,687	160,375
Kundfordringar och andra fordringar	46,031	33,946
Likvida medel	3,887,140	2,977,054
Kortfristiga placeringar	2,710,819	1,533,707
Andra långfristiga värdepappersinnehav	911,445	911,445
Totalt	**7,768,121**	**5,616,527**
Skulder i balansräkningen		
Skulder till koncernföretag	594,122	453,367
Leverantörsskulder	561,012	551,117
Leasingskulder	117,485	75,056
Övriga kortfristiga skulder	12,462	22,118
Totalt	**1,285,081**	**1,101,658**

Marknadsrisk

Marknadsrisk är risken för att verkligt värde på eller framtida kassaflöden från ett finansiellt instrument varierar på grund av förändringar i marknadspris. De marknadsrisker som påverkar bolaget utgörs av valutarisker och ränterisker.

Valutarisk

Valutarisk är risken för att verkligt värde eller framtida kassaflöden från ett finansiellt instrument varierar på grund av förändringar i valutakurs. Valutarisker finns både i form av transaktions- och omräkningsrisker. Bolagets exponering för valutarisker uppkommer framförallt i den löpande verksamheten när intäkter eller kostnader är uttryckta i en annan valuta än bolagets redovisningsvaluta.

Bolaget verkar internationellt och utsätts för valutarisker från olika valutaexponeringar. Bolagets policy är att, vid behov, säkra en del av sin transaktionsexponering, genom att ingå valutaterminskontrakt som en del av koncernens kassaflödessäkringsprogram. Dessa kontrakt har en löptid på högst ett år. De valutapar som används för kassaflödessäkring är euro/amerikanska dollar, euro/australiska dollar, euro/brittiska pund, euro/svenska kronor, euro/kanadensiska dollar och euro/norska kronor.

Kunder faktureras vanligtvis i sin lokala marknads valuta. Royaltybetalningar sker till största del i euro eller motsvarande lokal valuta, vilket skapar en delvis naturlig valutamatchning. Andra större betalningar såsom löner och hyra betalas generellt i svenska kronor. Det operativa behovet av att nettoköpa utländsk valuta uppstår främst i den mån det finns ett underskott i en viss valuta hänförligt till dessa transaktioner.

Känslighetsanalysen nedan visar effekten på bolagets resultat före skatt vid en 10 procentig ökning av balansdagskurs för de valutor som bolaget har störst exponering mot. Känsligheten vid en minskning med 10 procent av en motsvarande valuta skulle uppgå till samma belopp men med motsatt effekt. Känslighetsanalysen baseras på koncerninterna fordringar och skulder som innehas per 31 december 2025, där saldon inte är uttryckta i bolagets redovisningsvaluta och med antagandet att varje kurs rör sig isolerat mot övriga valutor.

	SEK	**USD**	**GBP**	**AUD**
Effekt på resultat före skatt vid 10% ökning av utländsk valuta (KEUR)	-13,310	-34,585	-26,261	-267

20260420123343

Finansiell riskhantering och finansiella instrument (forts.)

Ränterisk

Ränterisk är risken att förändringar i räntenivån får negativ inverkan på bolagets resultat och kassaflöden. Bolagets exponering för ränterisk är relaterad till räntebärande tillgångar inklusive likvida medel och räntebärande värdepapper. Räntefluktuationer påverkar avkastningen på investeringen.

Kreditrisk

Kreditrisk är risken att en motpart inte kan uppfylla ett åtagande under ett finansiellt instrument eller kundavtal, och leder till en finansiell förlust. Ledningen anser att det inte existerar någon betydande koncentration av kreditrisk med någon enskild extern kund, motpart eller geografisk region.

Finansiell kreditrisk

Motparter i kassatransaktioner begränsas till finansiella institutioner med hög kreditvärdighet.

Kreditrisk i kundfordringar

Kundfordringar är icke räntebärande och har generellt 30-dagars betalningsvillkor. På grund av deras relativt korta löptider är det redovisade värdet på kundfordringar och andra fordringar liknande deras verkliga värde.

	2025	2024
Förfallna sedan mindre än 30 dagar	4,271	2,224
Förfallna sedan 31-60 dagar	2,209	557
Förfallna sedan 61-90 dagar	2,551	341
Förfallna mer än 90 dagar	1,541	622
Summa förfallna fordringar	**10,571**	**3,743**
Ej förfallna fordringar	36,558	30,899
Totalt	**47,129**	**34,642**

	2025	2024
Ingående reservering för osäkra kundfordringar	**696**	**3,497**
Årets nedskrivning av kundfordringar	5,009	4,532
Återföring av tidigare gjorda reserver	(2,063)	(5,028)
Konstaterade kundförluster	(2,544)	(2,305)
Utgående	**1,098**	**696**

Den maximala exponeringen för kreditrisk vid rapporteringsdagen är det redovisade värdet för varje klass av fordringar som nämns ovan. Bolaget har inga erhållna säkerheter för ovan fordringar.

Likviditets- och refinansieringsrisk

Likviditetsrisken avser risk för svårigheter att erhålla finansiering för verksamhet vid en given tidpunkt eller risk för svårigheter att fullgöra sina förpliktelser som sammanhänger med finansiella skulder.

Bolaget har interna kontrollprocesser för att hantera likviditetsrisk. En centraliserad cash pool gör det möjligt att hantera likviditetsöverskott och underskott enligt behov. De interna processerna tar hänsyn till löptiderna för finansiella tillgångar och finansiella skulder och uppskattningar av kassaflöden från verksamheten. Bolagets policy är att ha en stark likviditetsposition i form av tillgängliga likvida medel och kortfristiga placeringar.

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Finansiell riskhantering och finansiella instrument (forts.)

Kassaflödessäkringar

Tillgångarna och skulderna är upptagna till verkligt värde och baseras på noterade priser för identiska eller liknande instrument på inaktiva marknader, noterade priser för liknande instrument på aktiva marknader samt modellbaserade värderingsteknik där alla signifikanta antaganden är observerbara på marknaden alternativt bekräftas av observerad marknadsdata för större delen av tillgången- eller skuldens fulla löptid. Nedan tabell ger en översikt över de valutaterminer som tecknats och som redovisas under övriga finansiella tillgångar och skulder i bolagets balansräkning:

Finansiella tillgångar till verkligt värde	**2025**	**2024**
Valutaterminer	7,934	14,151
Finansiella skulder till verkligt värde		
Valutaterminer	10,255	20,259

Bolagets valutapar som används för kassaflödessäkringar är euro/amerikansk dollar, euro/australisk dollar, euro/brittiskt pund, euro/svensk krona, euro/kanadensisk dollar och euro/norsk krona. Det nominella beloppet på valutakontrakt som säkrat intäkts- och kostnadsposterna i resultaträkningen var cirka 1,743 miljoner euro respektive 1,050 miljoner euro per den 31 december 2025 och cirka 1,609 miljoner euro respektive 1,014 miljoner euro per den 31 december 2024.

I nedan tabell sammanfattas det nominella kapitalet för valutakontrakten per säkrad post i resultaträkningen per den 31 december 2025:

Belopp i utländsk valuta	**AUD**	**GBP**	**CAD**	**NOK**	**SEK**	**USD**
Intäkter	532,774	688,868	446,451	1,065,200	1,811,004	134,784
Kostnad för intäkter	307,951	408,112	265,701	683,133	1,155,118	91,051
	840,725	**1,096,980**	**712,152**	**1,748,333**	**2,966,122**	**225,835**

I nedan tabell sammanfattas det nominella kapitalet för valutakontrakten per säkrad post i resultaträkningen per den 31 december 2024:

Belopp i utländsk valuta	**AUD**	**GBP**	**CAD**	**NOK**	**SEK**	**USD**
Intäkter	447,334	607,395	419,563	982,660	1,647,834	102,131
Kostnad för intäkter	285,267	373,299	261,840	634,533	1,066,911	71,778
	732,601	**980,694**	**681,403**	**1,617,193**	**2,714,745**	**173,909**

20260420123345

16. Fordringar och skulder till koncernföretag

Kortfristiga fordringar hos koncernföretag	**2025**	**2024**
Spotify Ltd	164,760	129,968
Spotify GmbH	7,917	-
Spotify India LLP	7,230	4,964
Spotify USA Inc	5,288	254
Spotify Japan K.K.	4,987	-
Spotify Spain S.L	3,914	2,493
Spotify Italy S.r.l.	3,472	3,390
Spotify Canada Inc.	3,372	4,468
Spotify Singapore Pte Ltd.	3,104	-
Spotify Denmark ApS	2,469	847
Spotify Netherlands B.V	2,467	4,464
Spotify Technology S.A.	2,371	5,711
Spotify Finland OY	847	797
Spotify Australia Pty Ltd	213	1,747
Spotify Mena FZ-LLC	102	-
Övriga*	174	1,273
Totalt	**212,687**	**160,376**

*I posten övriga ingår följande bolag: Spotify South Africa, Sociedad Recaudadora SSMM México, S.A. de C.V., Spotify France SAS, Spotify Ireland Limited, PT Spotify Services Indonesia, S Servicios de Música México S.A. de C.V. samt Spotify Yönetim Destek Hizmetleri Anonim Şirketi. Sammansättningen kan variera mellan åren till följd av tillämpning av väsentlighetsprincipen.

20260420123346

Fordringar och skulder till koncernbolag (forts.)

Kortfristiga skulder till koncernföretag	**2025**	**2024**
Spotify USA Inc	249,204	167,662
Spotify Ltd	210,144	181,267
Spotify France SAS	21,359	19,031
Spotify Singapore Pte Ltd.	13,910	12,801
S Servicios De Música México S.A. DE C.V.	12,517	1,370
Spotify Japan K.K.	10,518	6,783
WhoSampled.com Limited	9,975	-
Spotify Netherlands B.V	9,537	11,052
Spotify Mena FZ-LLC	5,999	6,463
Spotify Spain S.L	5,767	4,900
Spotify GmbH	5,505	9,684
Spotify Italy S.r.l.	4,985	2,561
Spotify Denmark ApS	4,909	1,833
Spotify Australia Pty Ltd	4,874	2,005
Spotify Korea, Ltd.	4,277	5,037
Spotify South Africa	3,337	2,405
Spotify Technology S.A.	3,244	6,282
Spotify India LLP	2,915	1,851
PT Spotify Services Indonesia	2,381	2,282
Spotify Belgium NV	2,245	1,976
Spotify Ireland Limited	2,197	1,697
Spotify Argentina S.A.	1,844	347
Spotify Finland OY	1,212	1,214
Övriga*	1,267	2,864
Totalt	**594,122**	**453,367**

*I posten övriga ingår följande bolag: Spotify Canada Inc., Spotify Brasil Serviços De Música LTDA, Spotify Dijital Yayıncılık Hizmetleri Anonim Şirketi, Spotify Taiwan Ltd. samt Spotify Yönetim Destek Hizmetleri Anonim Şirketi. Sammansättning kan variera mellan åren till följd av tillämpning av väsentlighetsprincipen.

20260420123347

17. Övriga fordringar

	2025	2024
Skattefordringar	584	815
Prenumerationsfordringar	213,796	190,288
Presentkortfordringar	18,088	22,722
Säkringsfordran	7,934	14,151
Förskott leasinggivare	212	63
Kortfristiga leasingfordringar	3,223	261
Övriga poster	4,013	4,232
Totalt	**247,849**	**232,532**

18. Leasefordringar

Bolaget är leasegivare genom operationella och finansiella leasingavtal och dessa genererar hyresintäkter.

Finansiella leasingfordringar:	2025	2024
Ingående anskaffningsvärden	1,629	-
Nyanskaffningar	9,209	1,879
Ränteintäkter	603	137
Erhållna betalningar	(1,327)	(334)
Valutakurseffekter	373	(53)
Totalt	**10,488**	**1,629**

Nedan anges avtalade framtida minimileaseavgifter inom respektive intervall.

Löptidsanalys:	2025	2024
Inom ett år	3,889	380
Mellan ett år och fem år	7,778	1,521
Totalt	**11,667**	**1,901**
Ointjänade finansiella intäkter	(1,179)	(272)
Leasingfordran, netto	**10,488**	**1,629**
Kortfristigt	3,223	261
Långfristigt	7,265	1,367
Totalt	**10,488**	**1,629**

Övriga upplysningar avseende leasing

Bolaget har haft ett, ej signifikant, operationellt leasingavtal i form av ett korttidsavtal som löpt ut under 2025.

20260420123348

19. Förutbetalda kostnader och upplupna intäkter

	2025	2024
Förskott till rättighetsinnehavare	23,131	12,005
Upplupna annonsintäkter	42,132	42,207
Upplupna premiumintäkter	7,871	7,392
Förutbetalda kostnader	42,143	35,253
Förutbetalda kostnader innehåll	1,875	1,958
Övriga poster	-	95
Totalt	**117,152**	**98,910**

20. Kortfristiga placeringar

	2025	2024
Ingående	**1,533,707**	**1,090,726**
Årets försäljning	(13,394,095)	(5,178,394)
Årets anskaffning	14,571,207	5,621,376
Utgående	**2,710,819**	**1,533,707**

21. Avsättningar

Förändring i avsättningar:	2025	2024
Ingående avsättningar	**11,090**	**7,494**
Utnyttjat	(524)	(17)
Årets avsättningar	2,880	3,614
Utgående avsättningar	**13,446**	**11,090**

22. Nyttjanderättstillgångar och leasingskulder

Belopp redovisade i resultaträkningen	2025	2024
Avskrivningar på nyttjanderätter	12,735	17,977
Räntekostnader för leasingskulder	4,517	4,537
Leasingavtal av mindre värde	1,059	253
	18,312	**22,767**

Bolaget har inte haft några förpliktelser gällande korttidssleasingavtal under 2025.

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Nyttjanderättstillgångar och leasingskulder (forts.)

Det totala kassautflödet för leasingavtal under 2025 uppgick till 24,9 miljoner euro (27,2 miljoner euro)

Löptidsanalys:	**2025**	**2024**
Inom ett år	22,271	31,513
Mellan ett år och fem år	58,832	54,712
Längre än fem år	68,333	-
Totalt	**149,436**	**86,225**
Effekt av diskontering av återstående leasingbetalningar	(31,951)	(11,169)
Leasingskuld, netto	**117,485**	**75,056**
Kortfristiga skulder	17,033	22,583
Långfristiga skulder	100,452	52,473
Totalt	**117,485**	**75,056**

23. Övriga skulder

	2025	**2024**
Momsskuld	362,700	317,007
Skuld källskatt	8,557	10,159
Derivat	10,255	20,258
Övriga kortfristiga skulder	4,975	4,938
Totalt	**386,488**	**352,363**

24. Upplupna kostnader och förutbetalda intäkter

Kortfristiga	**2025**	**2024**
Upplupna semesterlöner	6,810	6,520
Upplupna löner	6,629	10,075
Upplupna sociala avgifter	175,277	202,637
Upplupna kostnader för royalty	1,569,816	1,401,606
Förutbetalda intäkter	474,266	420,637
Upplupna kostnader	33,377	30,532
Övriga poster	6,757	5,822
Totalt	**2,272,934**	**2,077,829**
Långfristiga		
Övriga långfristiga skulder	1,157	2,941
Totalt	**1,157**	**2,941**

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25. Eventualförpliktelser

Bolaget har nedan förpliktelser relaterat till minimigarantier. Majoriteten av dessa garantier avser lägsta royaltybetalningar kopplade till licensavtal för användning av licensierat innehåll, per den 31 december:

Minimigarantier	**2025**	**2024**
Inom ett år	727,203	2,627,200
Mellan ett år och fem år	992,546	1,340,806
Totalt	**1,719,749**	**3,968,005**

Bolaget har dessutom ej uppsägningsbara köpåtaganden och serviceavtal med minimumutgifter som inte kan hävas per den 31 december:

Köpåtaganden	**2025**	**2024**
Inom ett år	174,948	107,019
Mellan ett år och fem år	516,317	102,393
Längre än fem år	52,500	67,500
Totalt	**743,765**	**276,912**

Bolaget har utfärdat så kallade stödåtaganden till vissa dotterföretag. Åtagandena innebär ingen formell eller beloppsmässigt specificerad garanti, men utgör ett informellt stöd.

Åtagandena redovisas som eventualförpliktelser i enlighet med 5 kap. 16 § ÅRL och RFR 2. Då någon beloppsmässig förpliktelse inte är fastställd och det saknas tillförlitligt underlag för att uppskatta den finansiella effekten, lämnas ingen kvantifiering.

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26. Inköp och försäljning mellan koncernföretag

Av årets inköp avser 19 (17) % inköp från andra koncernföretag.
Av årets försäljning avser <1 (<1) % försäljning till andra koncernföretag.

Försäljning till koncernbolag per motpart	**2025**	**2024**
Spotify India LLP	14,242	4,666
Spotify Canada Inc.	6,998	8,618
Spotify Ltd	4,809	3,037
Spotify USA Inc.	4,474	461
Spotify Netherlands B.V	3,549	5
Spotify France SAS	2,313	517
Spotify Spain S.L	1,316	107
Spotify Technology S.A.	440	811
Spotify Italy S.r.l.	342	195
Spotify Finland OY	207	-
Spotify Japan K.K.	153	24
Spotify Brasil Servicos De Musica LTDA	146	-
Spotify GmbH	125	775
Spotify South Africa	108	-
Spotify Australia Pty Ltd	81	2,974
Övriga*	185	1,295
Totalt	**39,488**	**23,484**

*I posten övriga ingår följande bolag: PT Spotify Services Indonesia, Spotify Belgium N.V., Sociedad Recaudadora SSMM Mexico, S.A. de C.V., Spotify Denmark ApS, S Servicios de Música México S.A. de C.V., Spotify Ireland Limited, Spotify Taiwan Ltd. samt Spotify Korea, Ltd. Sammansättning kan variera mellan åren till följd av tillämpning av väsentlighetsprincipen.

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Inköp och försäljning mellan koncernföretag (forts.)

Inköp från koncernbolag per motpart	**2025**	**2024**
Spotify USA Inc.	814,611	657,613
Spotify Ltd	230,831	217,639
Spotify Singapore Pte Ltd.	47,801	49,114
Spotify France SAS	44,110	34,814
Spotify GmbH	30,701	30,843
Spotify Japan K.K.	27,318	24,403
Spotify Netherlands B.V	26,006	29,875
Spotify Spain S.L	23,512	20,736
Spotify Korea, Ltd.	23,191	11,236
Spotify MENA FZ-LLC	21,811	21,487
S Servicios de Música México S.A. De C.V.	17,847	2,997
Spotify Australia Pty Ltd	14,880	8,707
Sociedad Recaudadora SSMM Mexico, S.A. De C.V.	12,492	13,279
Spotify Italy S.r.l.	10,631	6,572
Spotify Brasil Servicos De Musica LTDA	10,594	13,948
PT Spotify Services Indonesia	10,233	6,915
Spotify South Africa	9,682	8,748
Spotify Ireland Limited	7,933	6,392
Spotify India LLP	7,642	6,097
Spotify Denmark ApS	7,139	4,132
Spotify Belgium N.V	5,222	4,440
Spotify Argentina S.A.	4,862	920
Spotify Technology S.A.	1,839	1,328
Spotify Finland OY	1,581	1,353
Spotify Dijital Yayıncılık Hizmetleri Anonim Şirketi	1,103	1,312
Spotify Canada Inc.	639	2,563
Spotify Taiwan Ltd.	464	398
Spotify Yönetim Destek Hizmetleri Anonim Şirketi	30	28
Totalt	**1,414,707**	**1,187,887**

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27. Transaktioner med närstående parter

Löner och ersättningar samt pensioner till styrelseledamöter och andra ledande befattningshavare framgår av not 5.

28. Händelser efter balansdagen

Den 1 januari 2026 avgick Daniel Ek och Martin Lorentzon från styrelsen och till ny styrelse utsågs Alex Norström, Christian Luiga samt Marcus Glimberg.

Efter rapporteringperiodens slut har bolaget även tecknat flera licensavtal med innehållsleverantörer. Avtalen innehåller en minimigaranti på cirka 198 miljoner euro, varav majoriteten avser de tre kommande åren.

29. Förslag till vinstdisposition

Till årsstämmans förfogande står följande vinstmedel:

Balanserat resultat	4,223,784
Årets resultat	1,783,455
	6,007,239

Styrelsen föreslår att vinstmedlen disponeras enligt följande:

I ny räkning överföres	6,007,239
	6,007,239

Årsredovisningens innehåll blev klart den 2 mars 2026.

Årsredovisningen undertecknades den dag som framgår av den elektroniska underskriften.

Digitally signed by CHRISTIAN LUIGA
Date: 2026-03-02 10:18:37+01:00

Christian Luiga
Styrelseordförande

ALEX NORSTRÖM
Digitally signed by ALEX NORSTRÖM
Date: 2026-03-02 17:44:28+01:00

Alex Norström
Styrelseledamot

Digitally signed by MARCUS GLIMBERG
Date: 2026-03-02 10:29:55+01:00

Marcus Glimberg
Styrelseledamot

Revisionsberättelse har undertecknats den dag som framgår av den elektroniska underskriften.

Ernst & Young AB

Jakob Tomas Christoffer Grunditz
Digitally signed by Jakob Tomas Christoffer Grunditz
Date: 2026-03-02 18:46:04+01:00

Jakob Grunditz
Auktoriserad revisor

20260420123S4

Shape the future with confidence

Revisionsberättelse

Till bolagsstämman i Spotify AB, org.nr 556703-7485

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Spotify AB för räkenskapsåret 2025.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Spotify ABs finansiella ställning per den 31 december 2025 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Spotify AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Spotify AB för räkenskapsåret 2025 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Spotify AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 2 Mars 2026

Ernst & Young AB

Jakob Grunditz
Auktoriserad revisor

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"Med min signatur bekräftar jag innehållet och alla datum i detta dokumentet."

Jakob Tomas Christoffer Grunditz
Auktoriserad revisor
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

☒20260420012357

FORM 20-F

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 001-38438

Spotify Technology S.A.
(Exact name of Registrant as specified in its charter)

Grand Duchy of Luxembourg
(Jurisdiction of incorporation)

33 Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg
(Address of principal executive offices)

Christian Luiga
Chief Financial Officer
ir@spotify.com
Regeringsgatan 19
111 53 Stockholm, Sweden
(Name, E-mail and Address of Company Contact Person)

Securities registered or to be registered, pursuant to Section 12(b) of the Act

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Ordinary Shares (par value of €0.000625 per share)	SPOT	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 205,832,527 Ordinary Shares, par value €0.000625 per share.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchan Act of 1934. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the precedi 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See the definitions o "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the

correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow. Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

20260420123658

TABLE OF CONTENTS

	Page
Certain Defined Terms	
Note on Presentation	
PART I	
Forward-looking Statements	
Item 1. Identity of Directors, Senior Management and Advisers	
Item 2. Offer Statistics and Expected Timetable	
Item 3. Key Information	
Item 4. Information on the Company	
Item 4A. Unresolved Staff Comments	
Item 5. Operating and Financial Review and Prospects	
Item 6. Directors, Senior Management and Employees	
Item 7. Major Shareholders and Related Party Transactions	
Item 8. Financial Information	
Item 9. The Offer and Listing	
Item 10. Additional Information	
Item 11. Quantitative and Qualitative Disclosures About Market Risk	
Item 12. Description of Securities Other than Equity Securities	
PART II	
Item 13. Defaults, Dividend Arrearages and Delinquencies	
Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds	
Item 15. Controls and Procedures	
Item 16A. Audit Committee Financial Expert	
Item 16B. Code of Ethics	
Item 16C. Principal Accountant Fees and Services	
Item 16D. Exemptions from the Listing Standards for Audit Committees	
Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers	
Item 16F. Change in Registrant's Certifying Accountant	
Item 16G. Corporate Governance	
Item 16H. Mine Safety Disclosure	
Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	
Item 16J. Insider Trading Policies	
Item 16K. Cybersecurity	
PART III	
Item 17. Financial Statements	
Item 18. Financial Statements	
Item 19. Exhibits	
Signatures	1
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS	1

20260420123359

Certain Defined Terms

In this report, unless the context otherwise requires, references to "Company," "we," "us," "our," and "Spotify" refer to Spotify Technology S.A. and its direct and indire subsidiaries on a consolidated basis.

Note on Presentation

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Currency

All references in this report to (i) "Euro," "EUR," or "€" are to the currency of the member states participating in the European Monetary Union, and (ii) "U.S. dollar," "USD," "US$," or "$" are to the currency of the United States. Our reporting currency is the Euro.

Presentation of Financial Information

In accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), we prepare our consolidate financial statements on a historical cost basis, except for our short term investments, long term investments, Exchangeable Notes (as defined herein), and derivative financial instruments, which have been measured at fair value, and our finance lease receivables and lease liabilities, which are measured at present value.

Non-IFRS Financial Measures

In this report, we present Free Cash Flow, which is a financial measure not recognized by IFRS and that may not be permitted to appear on the face of IFRS-compliant financial statements or notes thereto. For a discussion of Free Cash Flow and a reconciliation to its most closely comparable IFRS measures, see "Item 5.B. Liquidity and Capital Resource."

Rounding

Certain monetary amounts, percentages, and other figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregate may not be the arithmetic aggregation of the percentages that precede them.

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Forward-looking Statements

This report contains estimates and forward-looking statements. All statements other than statements of historical fact are forward-looking statements. The words "may," "might," "will," "could," "would," "should," "expect," "plan," "anticipate," "intend," "seek," "believe," "estimate," "predict," "potential," "continue," "contemplate," "possible," a similar words are intended to identify estimates and forward-looking statements.

Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to numerous risks and uncertainties and are made in light of information currently available to us. Many important factors may adversely affect our results as indicated in forward-looking statements. The factors include, but are not limited to:

- our ability to attract prospective users, retain existing users, and monetize our products and services;
- competition for users, their time, and advertisers;
- risks associated with our international operations and our ability to manage our growth and the scope and complexity of our business;
- risks associated with our new products or services and our emphasis on long-term user engagement over short-term results;
- our ability to provide personalized content that our users enjoy;
- our ability to sustain our revenue growth rate;
- our ability to convince advertisers of the benefits of our advertising offerings;
- our ability to forecast, optimize, or sell advertising inventory amid evolving industry trends in digital advertising;
- our ability to successfully monetize and generate revenues from podcasts, audiobooks, and other non-music content;
- potential disputes or liabilities associated with content made available on our Service (as defined below);
- risks relating to acquisitions, investments, and divestitures;
- our dependence upon third-party licenses for most of the content we stream;
- our lack of control over third-party content providers who are concentrated and can unilaterally affect our access to content;
- our ability to comply with complex license agreements;
- our ability to accurately estimate royalty payments under our license agreements and relevant statutes;
- the limitations on our operating flexibility due to financial commitments required under certain of our license agreements;
- our ability to identify the compositions embodied in sound recordings and audiovisual works and ownership thereof in order to obtain licenses or comply with existing license agreements;
- assertions by third parties of infringement or other violations by us of their intellectual property rights;
- our ability to protect our intellectual property;
- the dependence of streaming on operating systems, online platforms, hardware, networks, regulations, and standards that we do not control;
- our ability to maintain the integrity of our technology infrastructure and systems or the security of confidential information;
- undetected errors, misconfigurations, bugs, or vulnerabilities in our products and services;

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- interruptions, delays, or discontinuations in service arising from our systems or systems of third parties;
- changes in laws or regulations affecting us;
- risks relating to privacy and data security, content moderation, use of artificial intelligence, and third parties' intentional misuse of our products and services;
- our ability to maintain, protect, and enhance our brand;
- our ability to meet evolving stakeholder expectations relating to environmental, social, and governance matters;
- payment acceptance-related risks;
- our dependence on key personnel and ability to attract, retain, and motivate highly skilled employees;
- our ability to access additional capital to support strategic objectives;
- risks relating to currency exchange rate fluctuations and foreign exchange controls;
- the impact of economic, social, or political conditions, including slower growth or recession, inflation, changes in interest rates, changes in trade and tax policies, geopolitical conflicts, and related market uncertainty;
- our ability to accurately estimate user metrics and other estimates;
- our ability to manage and remediate attempts to manipulate streams and attempts to gain or provide unauthorized access to certain features of our Servic
- risks related to our indebtedness, including risks related to our Exchangeable Notes;
- fluctuation of our operating results and fair market value of ordinary shares;
- tax-related risks;
- the concentration of voting power among our founders, which limits shareholders' ability to influence our governance and business; and
- risks related to our status as a foreign private issuer and a Luxembourg company.

Other sections of this report describe additional risk factors that could adversely impact our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties emerge from time to time, and it is not possible for our management to predict all risk factors and uncertainties, nor are we able to assess the impact of all of these risk factors on our business or the extent to which any risk factor, or combination of risk factors, may cause actual results to differ materially from those contained in any forward-looking statements.

We qualify all of our forward-looking statements by these cautionary statements. See "Item 3.D. Risk Factors."

You should read this report and the documents that we have filed as exhibits to this report completely and with the understanding that our actual future results may be materially different from our expectations. Moreover, some information we disclose, whether herein or elsewhere, is informed by various stakeholder expectations, which may incl third-party standards; not all of this information is necessarily "material" for purposes of our reporting under U.S. federal securities laws or other laws, regulations, or requirements which we are subject, even if we use "material" or similar language in discussing such matters.

Item 1. Identity of Directors, Senior Management and Advisers

Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information

A. [Reserved]

B. Capitalization and Indebtedness.

Not applicable.

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C. Reasons for the Offer and Use of Proceeds.

Not applicable.

D. Risk Factors

An investment in our ordinary shares involves a high degree of risk. You should carefully read and consider the following risks, along with the other information included this Annual Report on Form 20-F. The risks described below may not be the only ones we face. If any of these risks actually occur, our business, operating results, financial conditic and cash flow could be materially impaired. The trading price of our ordinary shares could decline due to any of these risks, and you could lose all or part of your investment. The risks described below are organized by risk type and are not listed in order of their priority to us.

Risks Related to Our Business Model, Strategy, and Performance

If our efforts to attract prospective users, retain existing users, and effectively monetize our products and services are not successful, our growth prospects and revenu will be adversely affected.

Our ability to grow our business and generate revenue depends on retaining, expanding, and effectively monetizing our total user base, including by increasing the number subscribers to our premium service ("Premium Service") and other subscription offerings (together with the Premium Service, "Subscription Offerings") and the number of users of our ad-supported service ("Ad-Supported Service", and together with the Subscription Offerings, the "Service") and finding ways to monetize our products and services. We must convince prospective users of the benefits of our Service and our existing users of the continuing value of our Service. Our ability to attract new users, retain existing users, and engage active users depends in large part on our ability to continue to offer exceptional technologies and products, compelling content, competitive pricing, superior functionality, a an engaging user experience. Some of our competitors, including Apple, Alphabet, and Amazon, have developed, and are continuing to develop, devices for which their audio streaming services are preloaded or may also be set as the default providers, which puts us at a significant competitive disadvantage. As consumer tastes and preferences continue tc evolve and technological developments, particularly in artificial intelligence ("AI"), advance rapidly, we will need to enhance and adapt our Service, introduce new features and experiences, and maintain our competitive position with continued innovation. From time to time, we have adjusted in the past, and may adjust in the future, our subscription pricin plans, or our pricing model, which may not be well-received by consumers and could negatively impact our ability to attract and retain users or generate revenue. If we fail to keep pace with technological advances or fail to offer compelling product, content, and advertising offerings and state-of-the-art delivery platforms with competitive pricing that consum perceive to be of value, our ability to grow or sustain the reach of our Service, attract and retain users, and monetize our products and services may be adversely affected.

In order to increase our advertising revenue, we seek to increase the time that our users spend on our Service and expand our opportunities to deliver relevant advertising tc users, such as through podcasts (including off-platform) and other opportunities relating to content promotion to users. The more content users stream, the more advertising invento we generally have to sell. Further, growth in our user base increases the size and scope of user pools targeted by advertisers, which improves our ability to deliver relevant advertisi to those users in a manner that achieves our advertising customers' return on investment goals and that ultimately allows us to better demonstrate the effectiveness of our advertisin solutions and justifies a pricing structure that is advantageous for us. If we fail to grow our user base, the amount of content streamed, and the time that our users spend on our Serv we may be unable to grow our advertising revenue. Moreover, given that subscribers to our Premium Service are sourced primarily from converting users of our Ad-Supported Serv ("Ad-Supported Users"), any failure to grow our Ad-Supported User base or convert them to our Premium Service may negatively impact our revenue.

We face and will continue to face significant competition for users, their time, and advertisers.

We face robust and rapidly evolving competition in all aspects of our business, including from companies that allow users to share and discover content and/or that enable advertisers to use content platforms to reach customers, such as Apple, Alphabet, Amazon, Meta, and ByteDance. See "Item 4.B. Business Overview—Competition" for a more detailed description of certain services that compete with us.

We vigorously compete to attract, engage, and retain users against current and potential competitors, both globally and in particular geographic regions where we operate. These competitive risks are heightened because some of our competitors have more extensive hardware, software, and service offerings, longer histories, larger user bases, increased brand recognition, more experience in the markets in which we compete, and greater overall resources than we do. These advantages enable them to devote more financial resources to technology, infrastructure, fulfillment, and marketing, which in turn enables them to offer competitive services at little or no profit or even at a loss. For example, prominent, well-funded competitors like Apple, Alphabet, and Amazon have a competitive advantage because they can leverage the substantially broader product offerings in their ecosystem to gain subscribers and to monetize users. Additionally, our current and future competitors have engaged and will continue to engage in mergers or acquisitions with each other, to combine and leverage their broad audiences, content, and capabilities.

Relatedly, we compete for users based on our presence and visibility as compared with other businesses and platforms that deliver content through the internet and connected devices. We face significant competition for users from companies promoting their own digital content online or through application stores, including large, well-funded, and seasoned participants in the digital media market. Device application stores often offer users the ability to browse applications by various criteria, such as the number of downloads in a given time period, the length of time since an application was released or updated, or the category in which the application is placed. The websites and applications of our competitors may rank higher than our website and our Spotify application in search engines or application stores, and/or our application may be difficult to locate in device application stores, which could draw potential users away from our Service and toward those of our competitors. For example, Apple, Alphabet, and Amazon own application store platforms and charge in-application purchase fees, which may not be levied on their own applications, creating a competitive advantage for themselves against us. If other competitors that own application store platforms and competitive services adopt similar practices, we may be similarly impacted. In addition, some of these competitors, including Apple, Alphabet, and Amazon, have developed, and are continuing to develop, devices for which their streaming service is preloaded and/or able to be used out-of-the-box without the need to log in, creating a visibility and access advantage. If we are unable to compete successfully for users against other digital media providers by maintaining and increasing our presence, ease of use, and visibility, the size of our user base and the amount of content streamed on our Service may decline or may increase less than expected, and our subscription and advertising sales may suffer.

We also face increasing competition because of new or emerging technologies, including AI, and changes in market conditions. Our current and future competitors have introduced, and may continue to introduce, new ways of consuming or engaging with content that cause our users, especially the younger demographic, to switch to another product or service, which would negatively affect our user retention, growth, and engagement. As the market for on-demand audio on the internet and mobile and connected devices increases, new competitors, business models, and solutions are likely to emerge. Companies with a combination of technical expertise, brand recognition, financial resources, and digital media experience may respond to new or emerging technologies and changes in market requirements better than we can, undertake more far-reaching and successful product development efforts or marketing campaigns, or adopt more aggressive pricing policies. For example, prominent, well-funded competitors like Apple, Alphabet, and Amazon may gain a competitive advantage by integrating AI or other features in their devices or operating systems and using this integration to advantage their own competitive services. As we introduce new products, services, or technologies or as our products, services, or technologies evolve, we may become subject to additional competition.

Additionally, we compete for a share of advertisers' overall marketing budgets with other content providers on a variety of factors, including perceived return on investment, effectiveness and relevance of our advertising products and content offering, pricing structure, and ability to deliver large volumes or precise types of advertisements to targeted user demographic pools. We also compete for advertisers with a range of internet companies. Large internet companies with strong brand recognition, such as Alphabet, Meta, and Amazon, have significant numbers of sales personnel, substantial advertising inventory, proprietary advertising technology solutions, and traffic that provide a significant competitive advantage and have a significant impact on pricing for reaching these user bases.

Failure to compete successfully against our current or future competitors could result in the loss of current or potential advertisers, a reduced share of our advertisers' overall marketing budget, the loss of existing or potential users, or diminished brand strength, which could adversely affect our pricing and margins, lower our revenue, increase our research and development and marketing expenses, and prevent us from maintaining profitability.

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We face many risks associated with our international operations.

We have significant international operations. Managing our business and offering our products and services internationally involves numerous risks and challenges, including:

- difficulties in obtaining licenses on favorable terms or at all and maintaining relationships with rights holders;
- challenges due to fragmentation of rights ownership and lack of well-functioning copyright collective management organizations;
- difficulties in achieving market acceptance and growth in markets with different tastes and interests or where we commit fewer marketing resources;
- difficulties in effectively monetizing our growing international user base;
- difficulties in managing operations due to language barriers, distance, staffing, user behavior, spending capability, cultural differences, business infrastructure constraints, a laws regulating corporations that operate internationally;
- application of different laws and regulations of various jurisdictions, including privacy, telecommunications and media, cybersecurity, content, AI, corporate governance, labor and employment, environmental, human rights, health and safety, consumer protection, liability standards and regulations, as well as intellectual property laws or changes to such laws that may impact the economics of providing content or increase operating costs in the applicable jurisdiction;
- potential adverse tax consequences associated with foreign operations;
- complex foreign exchange fluctuations, credit risk, payment fraud, restrictions on international monetary flow, and associated issues;
- increased competition from local websites and audio content providers;
- political, economic, and social instability in some countries;
- compliance with the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, import and export controls and economic sanctions laws imposed by the U.S. government, a similar laws in other jurisdictions; and
- reduced or ineffective protection of our intellectual property rights in some countries.

If we are unable to manage the complexity of our global operations and continue to grow internationally as a result of these obstacles, our business, operating results, and financial condition could be adversely affected.

We may not be able to effectively manage our growth and the scope and complexity of our business.

Our continued growth and the increased scope and complexity of our business have placed, and will continue to place, significant demands on our management and our operational and financial infrastructure. They could also strain our ability to maintain reliable service levels for our users, effectively monetize the content streamed, efficiently develop and improve our operational and financial controls, and recruit, train, and retain highly skilled personnel. If our systems do not evolve to meet the increased demands place on us by an increasing array of advertisers, we also may be unable to meet our obligations under advertising agreements with respect to the delivery of advertising or other performance obligations. As our operations grow in size, scope, and complexity, we will need to improve and upgrade our systems and infrastructure, which will require significant expenditures and allocation of valuable technical and management resources. If we fail to maintain efficiency or properly allocate resources in our organization as it grows, our business, operating results, and financial condition may suffer.

We have experienced rapid growth rates in both the number of active users of our Service and revenue over the last few years. As we grow larger and increase our user bas and usage, we expect it will become increasingly difficult to maintain the rate of growth we currently experience.

Our new products or services may not be successful and our emphasis on long-term user engagement could adversely affect our business, operating results, and finan condition.

Our industry is subject to rapid and frequent changes in technology, evolving consumer needs, and the frequent introduction by our competitors of new and enhanced offerings. We must constantly assess the playing field and determine whether we need to improve or re-allocate resources among our existing products and services or create new ones. We may introduce significant changes to our existing products and services or develop and introduce new products and services, including in areas where we have little or no prior development or operating experience. For example, in 2025, we continued to expand our audiobooks offerings in additional markets; launched, in select markets, the Spotify Partner Program, a monetization program offering creators audience-driven payouts for eligible video streaming of their content on our platform; and continued to innovate across c user experience through various product updates, including enhancements to provide users with new and richer ways of enjoying their music. We are in the early stages of exploring additional potential monetization opportunities, although we do not expect any significant revenue attributable to those opportunities in the near-term and these opportunities may n prove successful at all. We are also continuing to make investments in AI initiatives across our business, including launching new AI features in our products and services. No assurance can be given that consumer demand for such new products or services will exist or be sustained at the levels that we anticipate, or that any of these offerings will gain sufficient traction or market acceptance to generate sufficient revenue to offset any new expenses or liabilities associated with them. It is also possible that products and services developed by others will render our products and services noncompetitive or obsolete. Further, our development efforts with respect to new products and services could distract management from current operations and will divert capital and other resources from our more established products and services. If we do not realize the expected benefits of our investments in new products or services, our business, operating results, and financial condition may be harmed.

Our culture also focuses on long-term user engagement, which may not necessarily maximize short-term operating results or financial condition. We frequently make decisions that may reduce our short-term revenue or profitability if we believe that the decisions benefit the aggregate user experience and will thereby improve our financial performance over the long term. These decisions may not produce the long-term benefits that we expect, in which case our user growth and engagement, our relationships with advertisers and partners, as well as our business, operating results, and financial condition could be seriously harmed. These decisions may yield results that sometimes do not align with the market's expectations, in which case our stock price may also be negatively affected.

If we fail to provide personalized content that our users enjoy, we may be unable to attract and retain users, which could adversely affect our growth and operating results.

We believe that a key differentiating factor between Spotify and other audio content providers is our ability to provide personalized content that our users will enjoy. Our system for predicting user preferences and selecting content tailored to our users' individual tastes is based on advanced data analytics systems and our proprietary algorithms, including AI and machine learning models. We have invested, and will continue to invest, significant resources in refining these technologies; however, we cannot assure you that s investments will yield an attractive return or that such refinements will be effective. The effectiveness of our ability to provide a personalized experience to our users depends in pa on our ability to gather and effectively analyze large amounts of user data and our ability to train our AI and machine learning models. In addition, our ability to offer users content that they have not previously heard and impart a sense of discovery depends on our ability to acquire and appropriately categorize additional content that will appeal to our users' diverse and changing tastes. Applicable laws and regulations, including those relating to AI, digital services and online safety, data security and privacy, and operating systems' practices and policies, may impact our ability to collect user information and provide personalized content. While we have a large catalog of music, podcasts, audiobooks, and othe content available, we must continuously identify and analyze additional content that our users will enjoy and we may not effectively do so. Our ability to deliver effective personalization to our users is critical to the perceived value of our Service among our users and our failure to do so or any actual or perceived decline in the quality of our personalization could materially adversely affect our ability to adequately attract and retain users and grow our business.

Our revenue growth rate may decline.

We cannot assure you that the growth in revenue we have experienced over the past few years will continue at the same rate or even continue to grow at all. In the future, o revenue growth rate may decline because of a variety of factors, including market saturation, the maturation of our business, or increased competition. You should not consider our historical revenue growth or operating expenses as indicative of our future performance. If our revenue growth rate declines, our financial performance may be adversely affected.

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Additionally, we expect to continue to expend substantial financial and other resources on:

- securing top-quality content from leading record labels, distributors, aggregators, publishers, and other content owners or providers, as well as any rights to works containe in that content;
- our technology infrastructure, including development tools, scalability, availability, performance, security, and disaster recovery measures;
- research and development, including investments in our research and development and the development of new features, forms of content, and other products or services;
- sales and marketing, including costs related to our advertising sales operations and consumer marketing operations;
- our investments in advertising systems;
- our investments in AI initiatives;
- international operations in an effort to maintain and increase our user base, engagement, and sales; and
- general administration, including legal and accounting expenses.

These investments may not result in increased revenue or growth in our business. If we fail to continue to grow our revenue and overall business, our business, operating results, and financial condition would be harmed.

Failure to convince advertisers of the benefits of our advertising offerings could harm our business, operating results, and financial condition.

Our ability to attract and retain advertisers, and to maintain and increase advertising revenue, depends on a number of factors, including:

- increasing the number of Ad-Supported Users and the level of our users' engagement with content on our Service;
- user demographics and engagement patterns that make us more or less attractive to advertisers;
- providing a content portfolio that sustains or increases the value of our advertisements;
- keeping pace with changes in technology and our competitors;
- competing effectively for advertising dollars with other online and mobile marketing and media companies;
- maintaining and growing our relationships with marketers, agencies, demand side platforms, and other sources of advertising demand who purchase advertising inventory from us;
- maintaining and growing our relationships with creators who provide us with sources of advertising inventory that are both monetizable and attractive;
- impact from the macroeconomic environment on advertisers;
- maintaining an effective infrastructure for campaign and order management;
- managing adverse legal developments relating to advertising, including changes mandated or prompted by legislation, regulation, executive actions, or litigation regarding collection, use, and sharing of personal data for advertising-related purposes;
- continuing to develop our advertising platform and offerings, which currently include delivery of advertising products through multiple delivery channels, including traditional computers, mobile, and other connected devices, and multiple content types, including podcasts; and
- convincing advertisers of the value of innovations to our current advertising offerings, including our automated buying channels such as the Spotify Ad Exchange.

We may not succeed in capturing a greater share of our advertisers' core marketing budgets, particularly if we are unable to achieve the scale, reach, frequency, products, a market penetration necessary to demonstrate the effectiveness of our advertising solutions, or if our advertising model proves ineffective or not competitive when compared to othei alternatives and platforms through which advertisers choose to invest their budgets.

Selling advertisements requires that we demonstrate to advertisers that our advertising offerings are effective. For example, we need to show that our Service has substanti reach and engagement by relevant demographic audiences. Some of our demographic data may be incomplete or inaccurate. For example, because our users self-report their person data, the data we have may differ from our users' actual information. If our users provide us with incorrect or incomplete information, or the data are otherwise not available to us, then we may fail to target the correct demographics with our advertising. Certain operating systems' practices, policies, and privacy controls have reduced and may continue to redu the quantity and quality of the data and metrics that can be collected or used by us and our partners. Our users may also exercise their option to opt out of tailored advertising or otherwise not to share certain personal data for a number of reasons, and current and future data privacy laws and regulations may further impede our ability to stream personalized content or offer targeted advertising and promotional opportunities to users of the Service. These limitations have affected and may continue to adversely affect our and our advertisers' ability to effectively target advertisements and measure their performance, thereby reducing the demand or pricing for certain of our advertising products and harming c business. The impact of these changes on the overall mobile advertising ecosystem, our business, and the developers, partners, and advertisers in the ecosystem are evolving and the ultimate impact remains uncertain. Additionally, advertisers often rely on third parties to quantify the reach and effectiveness of our advertising products. These third-party measurement services may not reflect our true audience or the performance of our advertising products, and their underlying methodologies are subject to change at any time. In addition, the methodologies we apply to measure the metrics that we use to monitor and manage our business may differ from the methodologies used by third-party measurement service providers, who may not integrate effectively with our Service. If such third-party measurement providers report lower metrics than we do, there is wide variance among reported metrics, or we cannot adequately integrate with such services that advertisers require, our ability to convince advertisers of the benefits of our Service could be adversely affected.

Evolving industry technologies, standards, and trends in digital advertising may pose challenges for our ability to forecast, optimize, and sell our advertising inventory, which may adversely impact our advertising revenue.

Agencies, advertisers, and other third parties have adopted several different measurement and pricing methodologies and standards. Our advertising revenue may be adversely affected by the availability, accuracy, and utility of analytics and measurement technologies as well as our ability to successfully implement and operationalize such technologies and standards. For example, we leverage streaming ad insertion technology to improve our targeting and measurement capabilities for podcast advertising that rely on streaming capabilities instead of using downloads as a proxy. However, the impact of the shift in measurement from downloads to real impressions on our advertising revenue rema uncertain, as is its wide-scale adoption by our advertising partners and providers of advertising inventory.

Further, the digital advertising industry increasingly uses data-driven technologies and advertising products, such as automated buying. These data-driven advertising products and automated buying technologies allow publishers and advertisers to use data to target advertising toward specific groups of users who are more likely to be interested ir the advertising message delivered to them. These advertising products and programmatic technologies may not integrate with our Service and if we are unable to deploy effective solutions to sell and monetize our advertising inventory, our ability to attract advertising spend, and ultimately our advertising revenue, may be adversely affected. Failure to successfully operate our proprietary advertising exchange and self-service advertising platform may impact our ability to efficiently scale automated buying with advertisers. In addition, we rely on third-party advertising technology platforms to participate in automated buying, and if these platforms cease to operate or experience instability in their busines models, it also may adversely affect our ability to capture advertising spend. The evolution of privacy laws and other laws relating to digital platforms, as well as relevant case law a regulatory guidance, may also impact the way we generate revenue from advertising.

Failure to successfully monetize and generate revenues from podcasts, audiobooks, and other non-music content could adversely affect our business, operating results and financial condition.

There is no guarantee that we will be able to generate sufficient revenue from podcasts, audiobooks, or other non-music content to offset the costs of creating or acquiring content. Our expanded audiobook or video content offerings may involve additional risks and challenges, including increased capital requirements, new competitors, and the need t develop new strategic relationships. Failure to successfully monetize and generate revenues from non-music content, or to effectively manage the numerous risks and challenges associated with delivering such content, including failure to obtain or retain rights to podcasts, audiobooks, or other non-music content on acceptable terms, or at all, could adversel affect our business, operating results, and financial condition.

We may be subject to disputes or liabilities associated with content made available on our Service.

We provide various services and products that enable creators or users to make content available on our Service. For example, creators or users can record and distribute podcasts using our podcast hosting services, such as Spotify for Creators, and can upload cover art and profile images. These may subject us to claims of intellectual property infringement by third parties if such creators or users do not obtain the appropriate authorizations from rights holders. In addition to intellectual property infringement, we have face and will continue to face other claims relating to content that is published or made available through our products and services. These may include claims related to defamation, rigl of publicity and privacy, and online safety. For example, we are dependent on those who provide content on our Service complying with the terms and conditions of any license agreements with us, our Terms and Conditions of Use, which prohibit providing content that infringes the intellectual property or proprietary rights of third parties or is otherwise legally actionable pursuant to privacy and/or publicity rights, and other applicable laws, rules, and regulations. However, we cannot guarantee that the creators and users who provi content on our Service will comply with their obligations, and any failure of creators and users to do so may materially impact our business, operating results, and financial conditic The use of new technologies, including AI, by us, creators, and users, may exacerbate such risks. In addition, while we may avail ourselves of various legal safe harbors related to third-party content, we cannot be certain that courts will always agree that these safe harbors apply. We also face a risk that the laws related to these safe harbors or the removal of content could change. Changes in any such laws that shield us from liability could materially harm our business, operating results, and financial condition.

Given the large volume of content that various third parties, including record labels, distributors, aggregators, podcasters, audiobook publishers, authors, live-audio creator and our users, make available on our platform, it is challenging for us to accurately verify the legitimacy of such content and review or moderate such content to ensure that it is otherwise in compliance with our policies. In addition, advertisers may not wish to have their brand associated with certain types of content and if we cannot reliably exclude their a from certain types of content, our business relationships may also be negatively impacted. If we fail to build and maintain an effective system to moderate the content on our platfor our users, creators, or partners may lose trust in us, our reputation may be impaired, and our business may be adversely affected.

Our acquisitions, investments, or divestitures of businesses or technologies could disrupt our business and harm our operating results and financial condition.

We have acquired and invested in, and may in the future seek to acquire or invest in, other companies or technologies that we believe could complement or expand our products and services, enhance our technical capabilities or content offerings, or otherwise offer growth opportunities. Pursuit of future potential acquisitions or investments may divert the attention of management and cause us to incur various expenses in identifying, investigating, and pursuing suitable opportunities, whether or not they are consummated. I addition, we may be unsuccessful in integrating our acquired businesses or any additional business we may acquire in the future, and we may fail to acquire companies whose mark power or technology could be important to the future success of our business.

We also may not achieve the anticipated benefits from any acquisition or investment due to a number of factors, including:

- unanticipated costs or liabilities associated with the acquisition or investment, including intellectual property infringement claims and other liabilities for activities of the acquired company before the acquisition;
- incurrence of acquisition- or investment-related costs;
- diversion of management's attention from other business concerns;
- regulatory uncertainties;
- risks related to integrating the acquired company's various systems and processes and ensuring compliance with applicable requirements, including those with respect to privacy, data security, or credit card processing;
- implementation or improvement of controls, procedures, and policies at the acquired company;
- harm to our existing business relationships with business partners and advertisers;
- harm to our brand and reputation;
- challenges in integrating acquired employees;
- potential loss of key employees and/or labor disputes; and
- diversion of resources, including cash, that are needed in other parts of our business.

If we acquire or invest in other companies, these acquisitions or investments may reduce our operating margins for the foreseeable future. In addition, a significant portion the purchase price of companies we acquire may be allocated to acquired goodwill, which must be assessed for impairment at least annually. The market value of our investments m also fluctuate due to volatility in the share price used to measure the investment. For example, the majority of our long term investments relates to Tencent Music Entertainment ("TME"). The value of these securities is subject to the risks associated with TME's business, as well as any changes by the Chinese government in foreign investment laws or elevated scrutiny or regulation of foreign investments in Chinese companies. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Investment Risk" for additional discussion of the risk relating to our long term investment in TME. In the future, if our acquisitions or investments do not yield expected returns, we may be required to adjust our operating results based on this impairment assessment process. Acquisitions or investments could also result in dilutive issuances of equity securities or the incurrence of debt, or limit our use of cash for other purposes, which could adversely affect our operating results. In addition, if a business we acquire or invest in fails to meet our expectations, c business, operating results, and financial condition may suffer.

We have also entered into, and may in the future enter into, additional, strategic alliances with certain partners that we believe will help advance the success of our busines Such partnerships may divert management focus and resources from other aspects of our business, it may take longer than expected for them to produce the expected benefits, they may subject us to additional and unknown licensing or regulatory requirements across different jurisdictions, and they on occasion fail to produce all of the expected benefits. The success of these partnerships will depend in part on our ability to leverage them to enhance our products and services, or to develop new products and services, and we may not be successful in doing so. Any adverse results related to our strategic partnerships could negatively impact our business, operating results, and financial condition.

We have divested, and may in the future divest, certain parts of our business that no longer fit with our strategic direction. These transactions may divert the attention of management and cause us to incur various expenses, whether or not they are consummated. They may also expose us to unanticipated or ongoing obligations and liabilities, includi as a result of our indemnification obligations. If we are unable to complete divestitures or to successfully transition divested businesses, our business, operating results, and financia condition could be negatively impacted.

Risks Related to Securing the Rights to the Content We Stream

We depend upon third-party licenses for most of the content we stream and an adverse change to, loss of, or claim that we do not hold any necessary licenses may materially adversely affect our business, operating results, and financial condition.

To secure the rights to stream content, we enter into license agreements to obtain licenses from rights holders, such as record labels, aggregators, artists, music publishers, performing rights organizations, collecting societies, podcasters, podcast networks, audiobook publishers, authors, and other audio/video content creators, copyright owners or their agents, or obtain licenses via government-provided statutory or compulsory licenses, and pay royalties or other consideration to such parties or their agents around the world. We cannot guarantee that our efforts to obtain all necessary licenses to stream content will be successful, or that the licenses available to us now will continue to be available in the futu at rates and on terms that are favorable or commercially reasonable or at all. The terms of these licenses, including the royalty rates that we are required to pay pursuant to them, ma change as a result of changes in our bargaining power, the industry, laws and regulations, or for other reasons. Increases in royalty rates or changes to other terms of these licenses n materially impact our business, operating results, and financial condition.

For example, if we fail to obtain licenses to stream sound recordings from major record labels; if the rates we pay for mechanical licenses that are set by the Copyright Royalty Board increase our royalty costs; if we are unable to comply with the requirements to maintain the blanket compulsory mechanical license in the U.S.; if we are unable to obtain blanket licenses for public performance rights on reasonable terms; if our licenses with collecting societies and our direct licenses with music publishers do not provide full coverage for all of the musical compositions we make available to our users; for podcasts, audiobooks, and other non-music content, if rights holders or content providers are unwilling to provide content on reasonable terms or do not comply with the terms and conditions of our license agreements as well as our Terms and Conditions of Use, our busines operating results, and financial condition could be materially harmed. Rights holders may also dispute the calculation of certain of our royalty payments. For example, in May 2024 the Mechanical Licensing Collective ("MLC"), an entity designated to administer a blanket compulsory license available under U.S. law, filed a lawsuit against Spotify USA Inc., alleging that Spotify USA Inc. improperly reported and underpaid royalties for its Premium Service as a bundle that includes a monthly allocation of audiobook access. On January 2025, the MLC's lawsuit was dismissed with prejudice. On October 1, 2025, the MLC filed an amended complaint alleging that Spotify USA Inc. improperly valued the component of the Premium Service bundle and improperly reported royalties for the Audiobook Access Tier product. The MLC has also sought permission from the district court to seek interlocutory appeal of the court's prior ruling that Premium Service is a bundle under the applicable regulations. See "Item 8.A. Consolidated Statements and Other Financial Information—Legal or Arbitration Proceedings" for a discussion of this lawsuit.

There is also no guarantee that we have all of the licenses we need to stream content, as the process of obtaining such licenses involves many rights holders, some of whom are unknown, and myriad complex legal issues across many jurisdictions, including open questions of law as to when and whether particular licenses are needed. Additionally, right holders, creators, performers, writers and their agents, or societies, unions, guilds, or legislative or regulatory bodies have created and may continue to create or attempt to create ne rights or regulations that could require us to enter into license or other agreements with, and pay royalties to, newly defined groups of rights holders, some of which may be difficul impossible to identify.

Even when we are able to enter into license agreements with rights holders, we cannot guarantee that such agreements will continue to be renewed indefinitely, or at all. Th lack of renewal, or termination, of one or more of our license agreements, or the renewal of a license agreement on less favorable terms, could have a material adverse effect on our business, operating results, and financial condition. See "Item 4.B. Business Overview—Licensing Agreements."

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We have no control over third-party providers of the content we stream. The concentration of control of content by our major providers means that even one entity, or small number of entities working together, may unilaterally affect our access to music and other content.

We rely on various rights holders, over whom we have no control, for the content we make available on our Service. We cannot guarantee that these parties will always choose to license to us or license to us on terms that are acceptable to us.

The music industry has a high level of concentration, which means that one or a small number of entities may, on their own, take actions that adversely affect our business. For example, with respect to sound recordings, the music licensed to us under our agreements with Universal Music Group, Sony Music Entertainment, Warner Music Group, and Music and Entertainment Rights Licensing Independent Network ("Merlin"), makes up the majority of music consumed on our Service. For the year ended December 31, 2025, this content accounted for approximately 72% of streams of audio content delivered by record labels. Our business may be adversely affected if our access to music is limited or delayed because of deterioration in our relationships with one or more of these rights holders or if they choose not to license to us for any other reason. These rights holders also may attempt to take advantage of their market power (including by leveraging their publishing affiliate) to seek onerous financial or other terms from us or otherwise impose restrictions that hin our ability to further innovate our service offerings. We have particular issues in markets where local content is important and such local content is held by local major labels or eve individual artists, making it difficult to obtain such local content at all or on economically favorable terms. In addition, publishers' fractional ownership of shares of musical compositions may enhance their leverage, as the loss of rights to a major publisher catalog would force us to take down a significant portion of popular repertoire in the applicable territory or territories, which would significantly disadvantage us in such territory or territories. The lack of complete metadata with respect to publisher ownership may also presen challenges in taking down all the tracks that include the works of a given publisher. Even if we are able to secure rights to sound recordings from record labels and other copyright owners, artists and/or artist groups may object and may exert public or private pressure on those record labels or copyright owners or other third parties to discontinue licensing rigl to us, hold back content from us, or increase royalty rates. As a result, our ability to continue to license rights to sound recordings is subject to convincing a broad range of stakeholders of the value and quality of our Service. To the extent that we are unable to license a large amount of content or the content of certain popular artists, our business, operating results, and financial condition could be materially harmed.

We are a party to many license agreements that are complex and impose numerous obligations upon us that may make it difficult to operate our business, and a breac of such agreements could adversely affect our business, operating results, and financial condition.

Many of our license agreements are complex and impose numerous obligations on us, including obligations to, among other things:

- meet certain user and other targets in order to secure certain licenses and royalty rates;
- calculate and make payments based on complex royalty structures, which requires tracking usage of content on our Service that may have inaccurate or incomplete metada necessary for such calculation;
- provide periodic reports on the exploitation of the content;
- provide advertising inventory at discounted rates or on other favorable terms;
- comply with certain service offering restrictions;
- comply with certain marketing and advertising restrictions; and
- comply with certain security and technical specifications.

Many of our license agreements grant the licensor the right to audit our compliance with the terms and conditions of such agreements. Some of our license agreements also include anti-steering, non-discrimination, and so-called "most favored nations" provisions, which require certain material terms to be no less favorable than those provided in our agreements with any other similarly situated licensor. If triggered, these provisions could cause our payments or other obligations under those agreements to escalate. Additionally, some of our license agreements require consent to undertake certain business initiatives and, without such consent, our ability to undertake or continue operating new business initiatives may be limited. This could hurt our competitive position.

If we materially breach any obligations set forth in any of our license agreements, or if we use content in ways that are found to exceed the scope of such agreements, we could be subject to legal or injunctive remedies (including monetary liability), and/or rights holders could impede our business by withholding content, discounts and bundle approvals, and the rights to launch new service offerings, and could ultimately terminate our rights under such license agreements, any of which could have a material adverse effect on our business, operating results, and financial condition. We have entered into settlement agreements requiring us to make substantial payments in the past, and may do so in the future, as a result of claims that we are in breach of certain provisions in, or have exceeded the scope of, our license agreements.

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Our royalty payment system is complex, and it is difficult to estimate the amount payable under our license agreements or relevant statutes.

Under our license agreements and relevant statutes, we must pay all required royalties to record labels, music publishers, and other copyright owners in order to stream content. The determination of the amount and timing of such payments is complex and subject to a number of variables, including the type of content streamed, the country in which is streamed, the product tier such content is streamed on, revenue generated per product tier, the identity of the license holder to whom royalties are owed, the current size of our user base, our current ratio of Ad-Supported Users to applicable Premium Subscribers (as defined below), the applicability of any most favored nations provisions, and any applicable advertising fees and discounts, among other variables. Additionally, we have certain arrangements whereby royalty costs are paid in advance or are subject to minimum guaranteed amounts. An accrual is estimated when actual royalty costs to be incurred during a contractual period are expected to fall short of the minimum guaranteed amount. Moreover, for minimum guarantee arrangements for which we cannot reliably predict the underlying expense, we expense the minimum guarantee on a straight-line basis over the term of the arrangement. We have license agreements that include so-called "most favored nations" provisions, which, if triggered, could cause our royalty payments under those agreements to escalate. An accrual and expense is recognized when it is probable that we will make additional royalty payments under these terms.

We cannot assure you that the internal controls and systems we use to determine royalties payable will always be effective. If we fail to implement and maintain effective controls relating to rights holder liabilities, we may underpay/under-accrue or overpay/over-accrue the royalty amounts payable to record labels, music publishers, and other copyright owners. Underpayment could result in (i) litigation or other disputes with record labels, music publishers, and other copyright owners, (ii) the unexpected payment of additional royalties in material amounts, and (iii) damage to our business relationships with record labels, music publishers, other copyright owners, and artists and/or artist groups. If we overpay royalties, we may be unable to reclaim such overpayments, and our profits will suffer. Failure to accurately pay our royalties may adversely affect our business, operating results, and financial condition.

From time to time, we accrue royalties based on management estimates of the rates that will apply while we negotiate license agreement renewals. Changes to these estimates could either benefit or adversely affect our results of operations and financial condition.

Financial commitments required under certain of our license agreements may limit our operating flexibility and may adversely affect our business, operating results, financial condition.

Certain of our license agreements contain minimum guarantees or require other financial commitments. As of December 31, 2025, we have estimated future financial commitments of €2.7 billion under license agreements for the use of licensed content. Such financial commitments related to our content acquisition costs are not always tied to our revenue and/or user growth forecasts (e.g., number of users, active users, applicable Premium Subscribers (as defined below)) or the number of sound recordings, audiovisual works and musical compositions, podcasts, or audiobooks used on our Service. Some of our content costs are related to the amount of content consumed by our users. We may also be subject to financial commitments to rights holders with respect to certain strategic partnerships we enter into that on occasion do not produce all of the expected benefits. According our ability to sustain profitability and operating leverage on our Service in part depends on our ability to increase our revenue through increased subscription and advertising sales on terms that maintain an adequate gross margin. The duration of our license agreements that contain minimum guarantees is frequently between one and three years, but subscribers to our Subscription Offerings ("Premium Subscribers") may cancel their subscriptions at any time. If our forecasts of Premium Subscriber acquisition or retention do not meet our expectations or the number of our Premium Subscribers or advertising sales decline significantly during the term of our license agreements, our margins may be materially and adversely affected. To the extent our subscription revenue growth or advertising sales do not meet our expectations, our business, operating results, and financial condition could also be adversely affected as a result of such financial commitments. In addition, the fixed cost nature of these financial commitments may limit our flexibility in planning for, or reacting to changes in our business and the market segments in which we operate.

We rely on estimates of the market share of streaming content owned by each content provider, projected consumption by our users, as well as our own user growth and, in certain situations, projected advertising revenue, to forecast whether such financial commitments could be recouped against our actual content acquisition costs incurred over the duration of the license agreement. To the extent that these revenue and/or market share estimates underperform relative to our expectations, leading to content acquisition costs that not exceed such financial commitments, our margins may be materially and adversely affected.

Difficulties in obtaining accurate and comprehensive information necessary to identify the musical compositions embodied in sound recordings and audiovisual works on our Service and the ownership thereof may impact our ability to perform our obligations under our licenses, affect the size of our catalog, impact our ability to control content acquisition costs, and lead to potential copyright infringement claims.

Comprehensive and accurate ownership information for the musical compositions embodied in sound recordings and audiovisual works is sometimes unavailable to us or difficult or, in some cases, impossible for us to obtain, including where the owners or administrators of such rights have failed to accurately identify their interest in a musical composition. We currently rely on licensors and other third parties to determine this information. If the information provided to us does not comprehensively or accurately identify the ownership of musical compositions, or if we are unable to determine which musical compositions correspond to specific sound recordings and audiovisual works, it may be difficult impossible to identify the appropriate rights holders from whom to obtain licenses or to whom to pay royalties. This may make it difficult to comply with certain obligations of any agreements with relevant rights holders. This may also make it difficult to identify content for removal from the Service if we lose the rights to such musical compositions.

In the United States, we also relied on the assistance of third parties to issue notices of intent to obtain a compulsory license under Section 115 of the Copyright Act to those copyright owners with whom we did not have a direct license agreement. Following the enactment of the Music Modernization Act ("MMA"), for the period between October 2018 and December 31, 2020, to the extent we did not have a direct license and could not locate the owner of a composition, the law provides a limitation of liability under which our only liability for the reproduction and/or distribution of such compositions is the royalty rate set by the U.S. Copyright Royalty Board. That limitation of liability is contingent upon following various procedural steps outlined in the MMA and there is a risk that we can be found to not have properly followed those steps (which could expose us to the risk of increased financial liability in litigations). Beginning on January 1, 2021, the MMA provides a blanket license to reproduce and/or distribute musical compositions on our Service.

These challenges, and others concerning the licensing of musical compositions embodied in sound recordings and audiovisual works on our Service, may subject us to significant liability for copyright infringement, breach of contract, or other claims. See "Item 8.A. Consolidated Statements and Other Financial Information—Legal or Arbitration Proceedings."

Risks Related to Intellectual Property

Assertions by third parties of infringement or other violation by us of their intellectual property rights could harm our business, operating results, and financial condition.

Third parties have asserted, and may in the future assert, that we have infringed, misappropriated, or otherwise violated their copyrights, patents, trademarks, and other intellectual property rights. See "Item 8.A. Consolidated Statements and Other Financial Information—Legal or Arbitration Proceedings."

Our Service is dependent upon our ability to license intellectual property rights to audio content, including sound recordings, any musical compositions embodied therein, podcasts, and audiobooks, as well as visual and related content, such as music videos, clips, album cover art, artist images, and any other media assets that content providers can ad or provide with their content. The copyright and other intellectual property rights pertaining to this content is subject to various laws and regulations. Although we expend significa resources to seek to comply with statutory, regulatory, and judicial frameworks by, for example, entering into license agreements, we cannot assure you that we are not infringing o violating any third-party intellectual property rights, or that we will not do so in the future. Our Service may also be dependent on our ability to license intellectual property rights related to the technologies we use to support the Service.

In addition, music, internet, technology, and media companies are frequently subject to litigation based on allegations of infringement, misappropriation, or other violation intellectual property rights. If we are forced to defend against any infringement or misappropriation claims, whether they are with or without merit, are settled out of court, or are determined in our favor, we may be required to expend significant time and financial resources on the defense of such claims. Furthermore, an adverse outcome of a dispute may require us to pay significant damages; cease exploiting copyrighted content that we have previously had the ability to exploit; cease using solutions and technologies that are allege infringe or misappropriate the intellectual property of others; expend additional development resources to redesign our solutions or technologies; enter into potentially unfavorable royalty or license agreements in order to obtain the right to use necessary technologies, content, or materials; indemnify our partners and other third parties; and/or take other action that may have material effects on our business, operating results, and financial condition. The scope and frequency of such allegations are difficult to predict and may depend on shi in the worldwide legal and economic environment.

Moreover, we rely on multiple software programmers to design and create our proprietary technologies, and we regularly contribute software source code under "open source" licenses and have made technology we developed available under open source licenses. We cannot assure you that our efforts to prevent the incorporation of licenses that would require us to disclose code and/or innovations in our products will always be successful, as we do not exercise complete control over the development efforts of our programmers, we cannot be certain that our programmers have not used software that is subject to such licenses or that they will not do so in the future, and we cannot be certain whether "open source" licensed software we use may be subject to third party intellectual property allegations outside of our control. In the event that portions of our proprietary technology are determined to be subject to licenses that require us to publicly release or otherwise restrict the affected portions of our source code, re-engineer a portion of our technologies, or otherwise be limited in the licensing of our technologies, we may be forced to do so, each of which could materially harm our business, operating results, and financial condition.

Failure to protect our intellectual property could substantially harm our business, operating results, and financial condition.

The success of our business depends on our ability to protect and enforce the intellectual property rights underlying our products and services. We attempt to protect our intellectual property under patent, trade secret, trademark, and copyright law through a combination of intellectual property registration, employee or third-party assignment and nondisclosure agreements, other contractual restrictions, technological measures, and other methods. These measures may only offer limited protection and are constantly evolving meet the expanding needs of our business. Despite our efforts to protect our intellectual property rights, unauthorized parties may attempt to copy aspects of our products, services, technologies, and brand features, make unauthorized use of content we make available on our platform, or obtain and use our trade secrets and other confidential information. Moreover, policing our intellectual property rights is difficult and time-consuming. We cannot assure you that we would have adequate resources to protect and police our intellectu property rights, that the steps we take to do so will always be effective, and that changes in the worldwide legal environment will not impact our ability to protect or enforce our rig For example, we develop and use AI technologies; however, the availability of copyright protection for AI-generated materials is uncertain.

We have filed, and may in the future file, patent applications on certain embodiments of our innovations. It is possible, however, that these innovations may not ultimately result in a patent grant, or the scope of the protection gained may be insufficient, or an issued patent may be deemed invalid or unenforceable. In addition, given the cost, effort, risk and downside of obtaining patent protection, including the requirement to ultimately disclose the invention to the public, we may choose to not seek patent protection and may choc to keep some innovations as trade secrets to Spotify. We cannot guarantee that any of our present or future patents or other intellectual property rights will not lapse or be invalidate circumvented, challenged, or abandoned.

We also cannot guarantee that our intellectual property rights will be enforced in jurisdictions where competition may be intense or where legal protection may be weak. W could lose both the ability to assert our intellectual property rights against, or to license our technology to, others and the ability to collect royalties or other payments. Certain countries' legal systems do not provide the same level of support for the enforcement or protection of intellectual property rights as those of the United States, and as a result, our intellectual property and proprietary rights may be subject to theft without, or with little, legal recourse.

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Risks Related to Our Operations

Streaming depends on effectively working with operating systems, online platforms, hardware, networks, regulations, and standards we do not control. Changes in our products or services or those operating systems, hardware, networks, regulations, or standards, and our limitations on our ability to access those platforms, operating systems, hardware, or networks may seriously harm our business.

We rely on a variety of operating systems, online platforms, hardware, and networks to reach our users. These platforms range from desktop and mobile operating systems and application stores to wearables and intelligent voice assistants. The owners or operators of these platforms may not share our interests and may restrict our access to them or pla conditions on access that would materially affect our ability to access those platforms. In particular, where the owner of a platform is also our direct competitor, the platform may attempt to use this position to affect our access to users and ability to compete. For example, an online platform might arbitrarily remove our products or services from its platform, deprive us of access to business critical data, or engage in other harmful practices. Online platforms also may unilaterally impose certain requirements that negatively affect our abil to convert users to the Premium Service, such as conditions that limit our freedom to communicate promotions and offers to our users. Similarly, online platforms may force us to u the platform's payment processing systems that may be inferior to, and more costly than, other payment processing services available in the market. Online platforms frequently change the rules and requirements for services like ours to access the platform, and such changes may adversely affect the success or desirability of our Service. To maintain certain elements of the service on a platform, we may need to make additional concessions to the platform operator that may adversely affect other aspects of the business or require us to invest significant expenses. Online platforms may limit our access to information about users, limiting our ability to convert and retain them. Online platforms also may deny acces application programming interfaces or documentation, limiting functionality of our products or services on the platform. In addition, if online platforms discontinue any log-in authentication services that our users use to access our products or services, we may lose and be unable to recover users previously using this function.

In March 2019, we filed a complaint against Apple with the European Commission for engaging in certain behaviors that we believe are unlawful and anti-competitive. In June 2020, the European Commission opened a formal investigation into Apple's conduct. In March 2024, the European Commission found that Apple's conduct was illegal under t European Union (the "EU")'s antitrust rules and fined Apple €1.84 billion. While the decision marked a historic milestone in our ongoing efforts to stop Apple's anticompetitive behavior, we cannot assure you that Apple will comply with the decision in ways that materially improve our business. Apple has appealed the decision and we have intervened in tl appeal to explain why the decision should be upheld, but we cannot assure you that the courts will uphold it. In May 2025, in response to an injunction issued by the U.S. District Court for the Northern District of California, Apple updated its app store rules in the United States to enable developers including Spotify to include links in their apps to offers and sales on websites. We cannot assure you that Apple will not introduce new fees that would make it commercially unviable to include links in our app to offers and sales on our websites.

Furthermore, devices providing access to our products and services are manufactured by a wide array of companies and we cannot guarantee that these devices perform reliably. Any faulty connection between these devices and our products and services may result in consumer dissatisfaction toward us, which could damage our brand. In addition, v have no control over the hardware or software of these devices and any changes to them may negatively impact our business. For example, changes to operating systems' practices policies have reduced and may continue to reduce the quantity and quality of the data and metrics that can be collected or used by us and our partners. These limitations have affecte and may continue to adversely affect our and our advertisers' ability to effectively target advertisements and measure their performance, thereby reducing the demand or pricing for certain of our advertising products and harming our business.

Moreover, our Service requires high-bandwidth data capabilities. If the costs of data usage increase or access to data networks is limited, our business may be seriously harmed. Additionally, to deliver high-quality audio, video, and other content over networks, our Service must work well with a range of technologies, systems, networks, regulation and standards that we do not control. In addition, the adoption of any laws or regulations that adversely affect the growth, popularity, or use of the internet, including laws governin internet neutrality, could decrease the demand for our Service and increase our cost of doing business. For example, a U.S. federal court in January 2025 invalidated the latest attem by the Federal Communications Commission to adopt net neutrality rules for internet service providers, though certain U.S. states (such as California) have enacted net neutrality requirements of their own. The EU currently requires equal access to internet content, but as part of the EU's Digital Single Market initiative and the implementation of the Europea Electronic Communications Code at the national level, EU Member States may impose network security and disability access obligations on "over-the-top" services such as those provided by us. Where internet service providers are subject to lighter net neutrality regulation, in the EU or elsewhere, they may be able to limit our users' ability to access our Service or make it a less attractive alternative to our competitors' applications, and our business, operating results, and financial condition would be seriously harmed.

We may not successfully cultivate relationships with key industry participants or comply with the requirements of various operating systems, online platforms, hardware, networks, regulations, and standards on which our products and services depend, and failure to do so could result in serious harm to our business and user retention, growth, and engagement.

Failure to maintain the integrity of our technology infrastructure and systems or the security of confidential information could result in civil liability, statutory fines, regulatory enforcement, and the loss of confidence in us by our users, advertisers, content providers, and other business partners, all of which could harm our business.

Techniques used to disrupt operations and gain unauthorized access to systems, data, and software are constantly evolving, and we may be unable to anticipate or prevent unauthorized access to our technology infrastructure and systems or to confidential information, including but not limited to proprietary business information and data about our use business partners, and employees, such as payment card or other personal data. Our products, services, networks, and operations are supported by our own technology and systems a those of third parties, all of which are vulnerable to software bugs, misconfigurations, hacking, malicious code (such as malware, viruses, internet worms, and ransomware), employ theft, malfeasance, break-ins, misuse or error, phishing, password spraying, credential stuffing attacks, denial-of-service or other attacks, and similar disruptions. These risks can ca operational disruptions and/or result in unauthorized access to, corruption, or loss of confidential information such as personal data and intellectual property. We face risks from a range of threat actors that threaten our and our third-party providers' technology, systems, and confidential information. Third parties have attempted in the past and are expected in the future to attempt to fraudulently induce employees, users, or organizations providing access to systems into disclosing sensitive information or otherwise compromising the confidentiality, integrity, or availability of our technology infrastructure and systems or confidential information, networks, and/or physical facilities. Security issues have arisen in past, and are expected to arise in the future, in cases where our personnel, agents, or processors fail to follow our policies or otherwise act inappropriately. Given the complexity of software and tools that we deploy in our IT environment, we regularly identify and track security vulnerabilities but cannot guarantee that patches will be applied comprehensively before vulnerabilities can be exploited by a threat actor.

We and certain of our third-party providers have experienced cyberattacks and security incidents in the past due to, for example, computer malware, viruses, computer hacking, credential stuffing, scraping, and phishing attacks. Because of our prominence, we believe that we are a particularly attractive target for such attacks, and we expect to continue to experience cyberattacks and security incidents in the future. Cyberattacks and incidents are expected to accelerate in both frequency and impact as threat actors are becoming increasingly sophisticated in using techniques that circumvent security controls (for example, by leveraging AI), evade detection, and even remove forensic evidence, wh means that we may be unable to detect, investigate, contain, or recover from future attacks or incidents in a timely or effective manner. The integration of AI in our, or any critical third party's, operations, products, or services is expected to pose new or unknown cybersecurity risks and challenges. Moreover, our workforce connects from a mix of physical offi space and home options, which presents additional opportunities for threat actors to engage in social engineering and to exploit vulnerabilities in non-corporate networks. We canno assure you that the systems and processes that we have designed (or that third parties have designed) to protect our data and our users' data, to prevent data loss, to disable undesiral accounts and activities on our platform, and to prevent or detect operational disruption and security breaches, will provide absolute security, and we may incur significant costs in protecting against or remediating cyberattacks.

Any actual or perceived breach of security or disruptive attack in relation to our or a third party's systems could expose us to actions by governmental entities (in particular given regulators' increased focus on companies' cybersecurity vulnerabilities and risks), data protection authorities, consumers, or others that could result in enforcement, litigation (including class actions), and financial losses, and the public perception of our security measures could be diminished and our reputation harmed, all of which would negatively affe our ability to attract and retain users, which in turn would harm our efforts to attract and retain advertisers, content providers, and other business partners. It may be difficult to investigate and remediate such incidents, and delays in understanding the full impact may inhibit our ability to provide timely information to stakeholders. We would also have to expend significant resources to mitigate the breach or attack and upgrade our security systems, and potentially notify affected users and relevant data protection and regulatory authorities. In addition, any losses, costs, or liabilities may not be covered by, or may exceed the coverage limits of, any or all of our applicable insurance policies. A significant dat breach or cybersecurity-related disruption experienced by service providers that are critical to our operations and/or are acting as our data processors (i.e., processing personal data or behalf) would raise similar risks and obligations. Any of these events could have a material adverse effect on our business, operating results, and financial condition and could cause our stock price to drop significantly.

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Our products and services are highly technical and may contain undetected errors, misconfigurations, bugs, or vulnerabilities, which could manifest in ways that coul seriously harm our reputation and our business.

Our products and services are developed, delivered, and maintained through complex technology and third-party software-as-a-service ("SaaS") solutions that include vari software and hardware. By their very nature, software, hardware, and SaaS solutions contain and are susceptible to unintentional and/or undetected errors, misconfigurations, bugs, and other vulnerabilities, including so-called "zero-day" vulnerabilities. These errors, misconfigurations, bugs, and vulnerabilities manifest in any number of ways, including throug diminished performance, security incidents, malfunctions, service disruptions, or even permanently disabled products or services. We have a practice of rapidly updating our produc and services, and as a result some errors, misconfigurations, bugs, or vulnerabilities in our products may be discovered only after a product or service has been used, and may in sor cases be detected only under certain circumstances or after extended use. Additionally, many of our products and services are available on multiple operating systems and/or multip devices offered by different manufacturers, and changes or updates to such operating systems or devices may cause errors, vulnerabilities, or functionality problems in our products including rendering our products or services inoperable by some users. Our products and services operate in conjunction with, and we are dependent upon, third-party products and services (such as SaaS solutions), and any error, misconfiguration, bug, or vulnerability in one of these third-party products or services could thwart our users' ability to access our products and services, present a security risk, and thereby subject us to liability and/or harm our reputation. Additionally, any errors, misconfigurations, bugs, or other vulnerabilitie discovered in our code or backend after release could damage our reputation, drive away users, allow third parties to manipulate or exploit our software, lower revenue, impact the stability or accuracy of our user metrics or other estimates, and expose us to claims for damages, any of which could seriously harm our business. Additionally, errors, misconfigurations, bugs, or other vulnerabilities may, either directly or if exploited by third parties, affect our ability to make accurate royalty payments.

We could also face various legal claims related to these potential issues, including but not limited to consumer class actions. Defending a lawsuit, regardless of its merit, is costly and may divert management's attention and seriously harm our reputation and our business. In addition, if our liability insurance coverage proves inadequate or future covera is unavailable on acceptable terms or at all, our business could be seriously harmed.

Interruptions, delays, or discontinuations in service arising from our own systems or from third parties could harm our business.

We rely on our systems and those of third parties to provide our products and services. For instance, Google Cloud Platform ("GCP") provides a distributed computing infrastructure platform for business operations, or what is commonly referred to as a cloud computing service. We have designed our software and computer systems to utilize data processing, storage capabilities, and other services provided by GCP, currently rely on GCP for the vast majority of our primary data storage (including personal data of users and audio data licensed from rights holders) and computing, and any transition of our GCP operations to another cloud provider would incur significant time and expense. We have experienced, and may in the future experience, periodic service interruptions and delays involving our own systems and those of third parties that we work with. Both our own syste and those of third parties are vulnerable to damage or interruption from natural disasters (such as earthquakes or fires, droughts, flooding, or storms), temperature or precipitation extremes, changes in meteorological patterns, water shortages, power loss, telecommunications failures, cyberattacks, and similar events. Global climate change could increase the intensity or frequency of certain such events, as well as result in certain chronic changes (including changes in meteorological and hydrological patterns) that may have similar effe Our own systems and those of third parties are also subject to break-ins, sabotage, intentional acts of vandalism, the failure of physical, administrative, technical, and cyber security measures, terrorist acts, natural disasters, human error, the financial insolvency of third parties that we work with, war or prolonged conflict, global pandemics and other public heal crises, and other unanticipated problems or events. The occurrence of any of these events could result in interruptions in our services, unauthorized access to, or alteration of, the content and data contained in our systems or stored by third parties and delivered on our behalf, and otherwise disrupt our operations.

Any disruption in the services provided by these third parties could materially adversely impact our business reputation, customer relations, and operating results. Upon expiration or termination of any of our agreements with third parties, we may not be able to replace the services provided to us in a timely manner or on terms and conditions, including service levels and cost, that are favorable to us, and a transition from one third party to another could subject us to operational delays and inefficiencies until the transitior complete. See also "Item 5.B. Liquidity and Capital Resources—Contractual Obligations" for a discussion of our agreement for the use of GCP, which includes minimum payments

Our business is subject to complex and evolving laws and regulations around the world. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or otherwise harm our business.

We are subject to a variety of laws and regulations in different countries that involve a wide variety of matters, including privacy, data protection, content, intellectual property, advertising and marketing, competition, machine learning and AI, protection of minors, consumer protection, recurring billing, credit card processing, foreign exchange controls, and taxation. The introduction of new products or services, expansion of our activities in certain jurisdictions, entry into new jurisdictions, or other actions that we may tak may subject us to additional laws, regulations, or other government scrutiny. These laws and regulations are constantly evolving and subject to significant change and, in many jurisdictions, new and without any established precedents. As a result, the application, interpretation, and enforcement of these laws and regulations are often uncertain, particularly the new and rapidly evolving industry in which we operate, and may be interpreted and applied in a manner that is inconsistent from country to country and inconsistent with our current policies and practices and in ways that could harm our business. These laws and regulations, as well as any associated claims, inquiries, or other government actions, may subject us to increased operating costs, delays or impediments in our business activities, diversion of management time and attention, negative publicity and brand damage, and remedies that harm our business, including fines or demands or orders that we modify or cease existing business practices.

The adoption or modification of laws or regulations relating to the digital economy or other areas of our business could limit or otherwise adversely affect the manner in which we currently conduct our business. Examples (other than those discussed elsewhere in this section) include laws or regulations regarding:

- Copyright and other intellectual property: Based on the Directive on Copyright and Related Rights in the Digital Single Market, EU Member States have implemented or a implementing rules, including rules on fair remuneration and obligations on online content-sharing service providers, which could, among other things, impact our costs or the conditions for users to access licensed content. Moreover, countries have introduced various proposals, laws, or regulations relating to author and performer remunerati including in the form of taxes, payments into cultural funds, or additional remuneration rights, that may impact our business, operating costs, or reputation.

- Content moderation: Online platforms' protections from legal liability for content moderation decisions and from claims based on third-party content could change or decrease over the next few years. In particular, if the U.S. Congress or courts limit the immunity provided under Section 230 of the U.S. Communications Act of 1934, as amended by the Communications Decency Act, that could result in increased liability for content moderation decisions and third-party content posted on our Service and higher litigation costs.
- Online safety: In the EU, the majority of the substantive provisions of the EU Digital Services Act ("DSA") took effect on February 17, 2024. Among other requirements, i sets forth rules on potential liability for services for certain types of content and on transparency measures and reporting. The DSA may increase our compliance costs and require changes to our user interfaces, processes, and operations, which may adversely affect our ability to attract, retain, and provide our services to users, and may otherwise adversely affect our business, operations, and financial condition. Failure to comply with the DSA can result in fines of up to 6% of total annual worldwide turnover and recipients of services have the right to seek compensation from providers in respect of damage or loss suffered due to infringement by the provider of obligations under the DSA. Other jurisdictions have enacted, or may seek to enact in the future, regulations that are similar to the DSA or conflict with it. In addition, certa jurisdictions have passed or are considering laws to govern the use of online services by minors, including requiring age verification, restricting advertising to minors, limiting the use of minors' personal data, and requiring parental consent or providing for other parental controls or rights. These laws may result in restrictions on the use o certain of our products or services by young users, generate additional operational and technical costs of compliance, and increase the risk of regulatory actions or litigatio under these laws.
- Consumer protection: Certain jurisdictions have implemented or are contemplating implementing laws that may negatively impact our Subscription Offerings' recurring billing structure or our free or discounted trial incentives.

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Our use of AI may adversely affect our business operations, reputation, or financial results.

We use AI, including generative AI and machine learning, to provide personalized content to our users, develop new products or new features for existing products, includi consumer-facing features such as AI DJ and AI Playlist, and improve our operations. There are significant risks involved in developing and deploying AI and there can be no assura that the usage of AI will enhance our products or services or be beneficial to our business, including our efficiency or profitability. For example, there is a risk that AI could produc outputs that are inaccurate, misleading, biased, or harmful, or generate other unexpected results or behaviors, which could harm our reputation or business.

As a result of the complexity and rapid development of AI, it is also the subject of evolving review by various governmental and regulatory agencies around the world. Various jurisdictions are applying, or are considering applying, their intellectual property, cybersecurity, data protection, and other laws to AI and/or are considering or have propos or enacted general legal frameworks on AI, including the EU Artificial Intelligence Act (the "EU AI Act"). We may not always be able to determine the impact relevant laws, regulations, standards, or market perception of their requirements may have on our business and otherwise respond to these frameworks. Given the rapidly evolving nature of the le and regulatory environment surrounding AI, our AI features and our use, training, and implementation of AI could subject us to new or enhanced governmental or regulatory scrutir product restrictions, social and ethical issues, negative consumer perceptions and reputational harm, intellectual property disputes, compliance costs, and other issues, including issu related to cybersecurity and data privacy. Certain AI-related regulations, such as the EU AI Act, could impose obligations on our business that may require us to change our product or business practices to comply. AI-related regulations may develop at different rates and inconsistently across jurisdictions, and require us to expend significant resources or cause delays or disruptions to our offerings.

We face significant competition from other companies that are developing their own AI products and technologies, some of which also compete with us in other areas, including streaming audio. Those other companies may develop AI products and technologies that are similar or superior to our technologies or are more cost-effective to develop, deploy, and maintain. Given the long history of development in the AI sector, other parties may have (or in the future may obtain) patents or other proprietary rights that would prevent, limit, or interfere with our ability to make, use, or sell our own AI products.

Any of these uncertainties or risks related to AI may require additional compliance measures, increase costs, subject us to legal liability, hurt our competitive position, erod trust among our users, or otherwise harm our business, operating results, and financial condition.

Various existing, new, and changing laws and regulations as well as self-regulation and public concern related to privacy and data security pose the threat of lawsuits, regulatory fines, other liability and reputational harm, require us to expend significant resources, and may harm our business, operating results, and financial condition.

As we collect and utilize personal data about our users as they interact with our products and services, we are subject to new and existing laws and regulations that govern use of user data. We are required to expend significant effort and capital to ensure ongoing compliance with these laws and regulations. Claims or allegations that we have violated laws and regulations relating to privacy and data security could result in negative publicity and a loss of confidence in us by our users and our partners. We may be required to make significant expenditures to resolve such claims, which may include paying monetary damages, financial settlements, and/or fines or other penalties, including by government and data protection authorities.

We are subject to various laws relating to the collection, use, retention, security and transfer of personal data, including the EU General Data Protection Regulation and its UK equivalent (collectively, the "GDPR"), which impose stringent operational requirements regarding, among others, data use, sharing and processing, data breach notifications, data subject rights, transparency, and cross-border data transfers out of the European Economic Area ("EEA") or UK, and/or processing personal data of EEA or UK individuals. The GDPR imposes significant penalties for non-compliance (up to EUR 20 million/£17.5 million, or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher), as well as non-monetary penalties that could adversely affect our business, operations, and financial condition. Since we are subject to the supervision of relevant data protection authorities under multiple legal regimes, we could be fined or subject to enforcement action under multiple of those regimes in respect of the same breach. We have been subject to GDPR penalties in the past and may be subject to penalties in the future. Violations of data protection laws may also result in civil claims, including collective actions.

We are subject to certain legislation implementing Directive 2002/58 on Privacy and Electronic Communications, which requires entities to obtain informed and freely given consent for the placement of certain cookies and similar technologies on a user's device. Recent European court and regulator decisions are driving increased attention to cookies and similar tracking technologies. Violations of this regime could result in regulatory investigations and penalties such as fines and/or orders to cease or change our use of such technologies, as well as civil claims including collective action.

On the U.S. state level, numerous states have adopted new or modified privacy laws after the initial passage of the California Consumer Privacy Act, including laws focused on youth privacy. These laws create a patchwork of legislation and regulation that impose various requirements related to, among others, transparency obligations about data collection, use, and sharing practices, restrictions on the "sale" of personal information to third parties, sharing personal data for cross-context behavioral advertising, and data privacy rights for consumers.

New laws in jurisdictions where we operate, amendments to, or reinterpretations of existing laws, regulatory frameworks, rules of self-regulatory bodies, industry standard and contractual obligations, as well as changes in our users' expectations and demands regarding privacy and cybersecurity, including restrictions on our ability to collect, access and harness user data, or to use or disclose user data, have and may continue to require that we expend considerable resources to meet these requirements and may limit our ability to stream personalized content to our users, offer advertising and promotional opportunities to users on the Service, and to operate and expand internationally.

Actual or perceived failure to comply with privacy and cybersecurity laws has in the past and could in the future result in regulatory or governmental investigations. It could also result in enforcement actions requiring us to change or restrict the way we use personal data, obligations on how we protect personal data, significant regulatory fines, or litigation. In addition to statutory enforcement, a data breach has in the past and could in the future lead to compensation claims by affected individuals (including consumer advocacy groups). It could also lead to negative publicity and a potential loss of business as a result of customers losing trust in us. Such failures could have a material adverse effect on our financial condition and results of operations.

Intentional misuse of our products, services, and data could adversely affect our business.

We have experienced, and expect to continue to experience, intentional misuse of our products, services, and data by third parties on our platform. We may not have discovered, and may in the future not discover, all incidents of misuse of our products, services, and data, or other undesirable activity by third parties, whether as a result of our data or technical limitations, the scale of activity on our platform, the allocation of resources to other projects, or other factors, and we may learn of such incidents or activity via third parties. Such incidents and activities may include the use of user data or our systems in a manner inconsistent with our terms or rules, and circumvention of our technical measures to prevent unauthorized copying, sharing, and modification of content on our platform. For example, in December 2025, we identified external actors that engaged in unlawful scraping of certain content and metadata from our platform. While we have taken steps to remediate the incident, addressing this matter could require additional time, costs, and management attention.

We may be unsuccessful in our efforts to enforce our policies or otherwise prevent or remediate such incidents. While we may not determine some of these incidents to be material at the time they occurred and we may remedy them quickly, we cannot assure you that these issues will not ultimately result in significant legal, financial, and reputational harm, including government inquiries and enforcement actions, litigation, and negative publicity.

Our business depends on a strong brand, and any failure to maintain, protect, and enhance our brand could harm our business.

We have developed a strong brand that we believe has contributed significantly to the success of our business. Maintaining, protecting, and enhancing the "Spotify" brand critical to expanding our base of users and advertisers, as well as continuing to attract creators, and will depend largely on our ability to continue to provide useful, reliable, trustworthy, and innovative products and services, which we may not do successfully. We may introduce new products, services, features, content, or terms of service that our users, creators, licensors, advertisers, or partners do not like, which may negatively affect our brand. Our brand may be impaired by a number of other factors, including limits to our bran trademark protection around the world, a decline in the quality or quantity of the content available on our Service, product or technical performance failures, or other reputational issues. Our brand may also be negatively affected by content on our platform that our users find objectionable, the use of our products or services to create or disseminate content th is deemed to be misleading or intended to manipulate opinions, perceived or actual efforts by governments to censor certain content on our platform, the use of our products for illic objectionable, or illegal ends, or our failure to respond appropriately to such uses of our products and services or to otherwise adequately address user concerns. Additionally, the actions of our developers, advertisers, and content partners may affect our brand if users do not have a positive experience using third-party applications or websites integrated with Spotify or that make use of Spotify content or brand features. If we fail to successfully maintain a strong brand, our business could be harmed.

If we are unable to maintain the growth of our user base, we may be required to expend greater resources than we currently spend on advertising, marketing, and other brai building efforts to preserve and enhance consumer awareness of and sentiment about our brand, which would adversely affect our operating results and may not be effective.

Additionally, we receive a high degree of media coverage around the world. Unfavorable publicity regarding, for example, relationships with record labels, music publishe artists, podcasters, authors, and other creators or copyright owners, content on our Service, our privacy practices, terms of service, service changes, service quality, litigation or regulatory activity, government surveillance, the actions of our leadership, employee matters, the actions of our advertisers or strategic partners, the actions of our developers or suppliers whose services are integrated with our products or services, the actions of our users, or the actions of other companies that provide similar services to us, could materially adversely affect our reputation and brand. Such negative publicity also could have an adverse effect on the size, engagement, and loyalty of our user base and result in decreased revenue, which could materially adversely affect our business, operating results, and financial condition.

We may not be able to meet evolving stakeholder expectations relating to environmental, social, and governance ("ESG") matters.

We may not be able to meet evolving expectations of stakeholders, including governmental officials, standard setters, investors, employees, and customers, relating to clim change, human capital, and other ESG issues. For example, while some policymakers, including the EU and the State of California, have adopted disclosure and other requirements relating to ESG matters, other policymakers have sought to constrain companies' consideration of such matters. Proponents and opponents of these issues are increasingly resorting activism, including litigation, to advance their positions.

We engage in initiatives, and have announced targets, to address certain ESG topics. Our ability to achieve these targets and successfully execute our initiatives depends or range of factors that we cannot control or may be unable to mitigate. Given this uncertainty and evolving stakeholder expectations, these initiatives and targets may require increase costs or change. For example, many of our ESG initiatives and climate targets are based on assumptions, methodologies, standards, and data that are complex and continue to evolv Our targets are likewise subject to risks and uncertainties and depend on numerous conditions, including technological developments, such as developments in AI, cloud computing and data centers, the growth and availability of alternative energy infrastructure, governmental policies, market conditions, and actions of third parties on whom we rely. There can no assurance that our commitments will be achieved in the manner we currently intend or at all.

We are subject to payments acceptance-related risks.

We accept payments using a variety of methods, including credit and debit card transactions. For credit and debit card payments, we pay interchange and other transaction fees, which may increase over time. An increase in those fees could require us to either increase the prices we charge for our Subscription Offerings, which could cause us to lose subscribers and subscription revenue, or suffer an increase in our costs without a corresponding increase in the price we charge for our Subscription Offerings, either of which coulc harm our business, operating results, and financial condition. We rely on third-party service providers for payment processing and storage services, including the processing of cred and debit cards. Our business could be materially disrupted if some of these third-party service providers become unwilling or unable to provide these services to us. If we or our service providers for payment processing services have problems with our billing software, or the billing software malfunctions, it could have a material adverse effect on our user satisfaction and could potentially be grounds for termination with our payment processors or subject us to fines and penalties from the payment card networks. In addition, if our billing software fails to work properly and, as a result, we do not automatically charge our subscribers' payment method on a timely basis or at all, our business, operating results, a financial condition could be materially adversely affected.

We are also subject to payment card network operating rules and applicable laws governing electronic funds transfers, including, but not limited to, the Payment Card Industry Data Security Standards, which could change or be reinterpreted to make it more difficult for us to comply. Any failure to comply with these laws, rules, or requirements m subject us to higher transaction fees, fines, penalties, damages, and civil liability, and may result in the loss of our ability to accept credit and debit card payments. Moreover, if we suffer a security breach affecting payment card information, in addition to being in breach of our payment processing agreements, we could be subjected to fines, penalties, and assessments arising out of state, federal, or other regulatory enforcement, liability to consumers, and we may lose our ability to accept card payments for our services on a go-forwa basis.

Further, there is no guarantee that, even if we are in compliance with such rules or requirements, such compliance will prevent illegal or improper use of our payment syste or the theft, loss, or misuse of data pertaining to credit and debit cards, credit and debit card holders, and credit and debit card transactions. Certain payment card associations and jurisdictions have proposed or promulgated additional requirements for trial offers for subscription services and subscription services with recurring billing, which may hinder our ability to attract or retain Premium Subscribers.

Under current credit, debit, and payment card practices, we could be liable for fraudulent activity on our transactions. We face the risk of significant losses from this type o fraudulent activity. If we fail to adequately control fraudulent credit card transactions, we may face civil liability, diminished public perception of our security measures, and significantly higher credit card-related costs, each of which could adversely affect our business, reputation, operating results, and financial condition. If we are unable to maintain o chargeback rate or refund rates at acceptable levels, credit card and debit card companies may increase our transaction fees or terminate their relationships with us. The termination our ability to process payments on any major credit or debit card would significantly impair our ability to operate our business.

We also accept payments through various payment solution providers, such as telco integrated billings, in-app purchases made within the Spotify app downloaded from the Google Play Store, and prepaid code vendors. These payment solution providers provide services to us in exchange for a fee, which may be subject to change. Furthermore, we rely their accurate and timely reports on sales and redemptions. If such accurate and timely reports are not being provided, it will affect the accuracy of our reports to our licensors, and also affect the accuracy of our financial reporting.

We depend on highly skilled key personnel to operate our business, and if we are unable to attract, retain, and motivate qualified personnel, our ability to develop and successfully grow our business could be harmed.

We depend on the continued services and performance of our key personnel, including our Co-Chief Executive Officers, Alex Norström and Gustav Söderström, our Executive Chairman, Daniel Ek, members of our executive team, and other key employees, such as key engineering, finance, research and development, marketing, and sales personnel. All of our employees, including our senior management, are free to terminate their employment relationship with us at any time, and their knowledge of our business and industry may be difficult to replace. If we do not develop adequate succession planning for our key personnel, the loss of one or more of our key personnel could harm our business

Our future success depends on our continuing ability to attract, develop, motivate, and retain highly qualified and skilled employees. Qualified individuals are in high demand, particularly in the digital media industry, and we may incur significant costs to attract them. We use equity awards to attract talented employees. If the value of our ordinar shares declines significantly and remains depressed, that may prevent us from recruiting and retaining qualified employees. Our ability to attract, retain, and motivate employees ma also be adversely affected by stock price volatility.

We may require additional capital to support our strategic objectives, and this capital might not be available on acceptable terms, if at all.

We may require additional funds to achieve our strategic objectives or respond to business challenges. We cannot be certain that additional funds and financing will be available on reasonable terms when needed or at all, and our ability to secure funding may be affected by macroeconomic conditions, including slower growth or recession, inflatio and changes in interest rates, geopolitical conflict, tighter credit, currency fluctuations, and changes to fiscal or monetary policy. In the event we are unable to obtain additional func on favorable terms, our interest expense and principal repayment requirements could increase significantly, which could harm our business. If we raise additional funds through futu issuances of equity or convertible debt securities, our existing shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, a privileges superior to those of holders of our ordinary shares. Any debt financing we secure in the future could also contain restrictive covenants relating to our capital-raising activities and other financial and operational matters, which may make it more difficult for us to obtain additional capital and pursue business opportunities, including potential acquisitions.

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If currency exchange rates fluctuate substantially in the future, the results of our operations, which are reported in Euros, could be adversely affected.

Our international operations expose us to the effects of fluctuations and volatility in currency exchange rates. We generate revenues in local currencies in most of the mark in which we operate, most significantly the U.S.dollar, as well as the Swedish krona, the Australian dollar, and the British pound. We incur royalty expenses primarily in U.S. dollar and Euros. We incur expenses for employee compensation, property leases, and other operating expenses in the local currencies of the Group's subsidiaries. As such, multiple curre conversions are affected by currency fluctuations, which may result in losses to us. We have experienced fluctuations in the exchange rates between the Euro and other currencies th impact expenses as well as revenue, and consequently have a negative impact on margin and the reported operating results. To date, we have engaged in select hedging strategies related to foreign exchange risk stemming from our operations. These strategies include instruments such as foreign exchange forward contracts. However, these strategies should n be expected to fully eliminate the foreign exchange rate risk that we are exposed to.

The impact of worldwide economic conditions has in the past and may continue to adversely affect our business, operating results, and financial condition.

Our financial performance is subject to worldwide economic conditions. To the extent general macroeconomic conditions, including as a result of slower growth or recessi inflation, changes in interest rates, changes in trade and tax policies, and geopolitical conflicts, remain uncertain or worsen, our business may be harmed. In particular, economic conditions have and may continue to negatively impact advertising expenditures and consumer confidence. As overall economic conditions reduce spending on discretionary activit our ability to retain current and obtain new Premium Subscribers could be hindered, which could reduce our subscription revenue and negatively impact our business.

Inflation has the potential to adversely affect our liquidity, business, operating results, and financial condition by increasing our overall cost structure, particularly if we are unable to achieve commensurate increases in the prices we charge our customers. The existence of inflation in the economy has resulted in, and may continue to result in, higher interest rates and capital costs, increased costs of labor, fluctuations in foreign currency exchange rates, and other similar effects. As a result of inflation, we have experienced, and may continue to experience, cost increases, which could materially and adversely affect our business, operating results, and financial condition.

Risks Related to Our Metrics

Our user metrics and other estimates are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may seriously harm and negatively affect our reputation and our business.

We regularly review key metrics related to the operation of our business, including, but not limited to, our monthly active users ("MAUs"), Ad-Supported MAUs (as defin below), Premium average revenue per user ("ARPU"), and Premium Subscribers, to evaluate growth trends, measure our performance, and make strategic decisions. These metrics calculated using internal company data and have not been validated by an independent third party. In addition, we may change the way we measure and report metrics from time to time in connection with changes to our products, making comparisons to prior periods more difficult. While these numbers are based on what we believe to be reasonable estimates our user base for the applicable period of measurement, there are inherent challenges in measuring how our Service is used across large populations globally. For example, we belie that while there are individuals who have multiple Spotify accounts, which we treat as multiple users for purposes of calculating our active users, there are also Spotify accounts tha are used by more than one person. Accordingly, the calculations of our active users may not reflect the actual number of people using our Service. The methodologies used to meas our key metrics require significant judgment and design inputs as well as technical tools that are susceptible to human error, technical errors, bugs, or other vulnerabilities, including those in hardware devices, operating systems, or other third-party products or services on which our Service relies. In addition, we are continually seeking to improve our estimates our user base, and such estimates may change due to improvements or changes in our methodology, including improvements in our ability to identify and/or address previously undetected undesirable user behaviors. We cannot assure you that our efforts to improve our estimates of user base and to identify and/or address undesirable user behaviors will be successful, and these efforts could result in the removal of certain user accounts and/or a reduction in MAUs or other metrics.

Errors or inaccuracies in our metrics or data could result in incorrect business decisions and inefficiencies, including expending resources to implement unnecessary busine measures or failing to take required actions to attract a sufficient number of users to satisfy our growth strategies.

In addition, advertisers generally rely on third-party measurement services to calculate metrics related to our advertising business, and these third-party measurement servi may not reflect our true audience. Some of our demographic data also may be incomplete or inaccurate because users self-report them or because we receive them from other third parties. Consequently, the personal data we have may differ from our users' actual names and ages. If advertisers, partners, or investors do not perceive our user, geographic, or othe demographic metrics to be accurate representations of our user base, or if we discover material inaccuracies in our user, geographic, or other demographic metrics, our reputation m be seriously harmed.

Failure to effectively manage and remediate attempted stream manipulation could have an adverse impact on our business, operating results, and financial condition.

We have in the past been, and continue to be, impacted by attempts by third parties to artificially manipulate stream counts. Such attempts may, for example, be designed t generate revenue for content providers and/or rights holders or to influence placement of content on Spotify-created playlists or industry charts. Attempted stream manipulation may involve creating non-bona fide user accounts or content or using compromised passwords to access legitimate user accounts. For example, we have detected botnet operators creatir non-bona fide user accounts or hackers using passwords compromised as a result of a data breach on a non-Spotify service to access legitimate user accounts and streaming specific content repeatedly, thereby generating royalties each time the content is streamed or increasing its visibility on our or third-party charts. We use a combination of algorithms and manual review by employees to detect artificial streams and aim to remove such artificial streams or non-bona fide user accounts created for the above purposes and filter them out from our metrics on an ongoing basis, as well as to require users to reset passwords that we suspect have been compromised. We have also made considerable investments in preventing non-bona fide accounts from registering on our Service and preventing suspicious log-in attempts from bad actors. However, we may not be successful in detecting, removing, and addressing all artificial streams and any related user accounts. If we fail to successfully detect, remove, and address artificial streams and associated user accounts, it may result in the manipulation of our data, including the key performance indicators, which underlie, among other things, our contractual obligations with rights holders and advertisers (which could expose us to the risk of litigation), as well as harm our relationships with rights holders and advertisers. In addition, once we detect and mitigate artificial streams and associated user accounts, this may result in the removal of certain user accounts and/or a reduction in account activity, which may affect key performance indicators an undermine investor confidence in the integrity of our key performance indicators. These could have a material adverse impact on our business, operating results, and financial condition.

Failure to effectively manage and remediate attempts to gain or provide unauthorized access to certain features of our Service could have an adverse impact on our business, operating results, and financial condition.

We have in the past been, and continue to be, impacted by attempts by third parties to manipulate or exploit our software for the purpose of gaining or providing unauthori access to certain features of our Service. For example, we have detected third parties seeking to provide mobile device users a means to suppress advertisements without payment a gain access to features only available to the Ad-Supported Service on tablets and desktop computers. If we fail to successfully detect and address such issues, it may adversely affec our contractual obligations and relationships with rights holders and advertisers (which could expose us to the risk of litigation), and harm our business, operating results, and finan condition. The discovery or development of any new method to gain unauthorized access to certain features of our Service, such as through the exploitation of software vulnerabilit and the sharing of any such method among third parties, may increase the level of unauthorized access (and the attendant negative financial impact described above). We cannot ass you we will be successful in finding ways to effectively address unauthorized access achieved through any such method. Additionally, Ad-Supported Users using unauthorized versions of our application may be less likely to convert to Premium Subscribers. Moreover, once we detect and disable such unauthorized access, this may result in the removal of certain user accounts and/or a reduction in account activity, which may affect our key performance indicators and could undermine investor confidence in the integrity of our key performance indicators. These could have a material adverse impact on our business, operating results, and financial condition.

Risks Related to Our Indebtedness

Our indebtedness and liabilities could limit the cash flow available for our operations, expose us to risks that could adversely affect our business, operating results, an financial condition, and impair our ability to satisfy our obligations under the Exchangeable Notes.

As of December 31, 2025, we had approximately US$1,500 million principal amount of indebtedness as a result of the 0% Exchangeable Senior Notes due 2026 ("Exchangeable Notes") offering. We may also incur additional indebtedness to meet future financing needs. Our indebtedness could have significant negative consequences for ou shareholders and our business, operating results, and financial condition by, among other things:

- increasing our vulnerability to adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring the dedication of a substantial portion of our cash flow from operations to service our indebtedness, which will reduce the amount of cash available for other purposes;
- limiting our flexibility to plan for, or react to, changes in our business; and
- placing us at a possible competitive disadvantage with competitors that are less leveraged than we are or have better access to capital.

In addition, we will settle any future exchanges of our Exchangeable Notes in cash in an amount based on the trading prices of our ordinary shares on certain dates. Our business may not generate sufficient funds, and we may otherwise be unable to maintain sufficient cash reserves, to pay amounts due under our indebtedness, including the Exchangeable Notes, and our cash needs may increase in the future. In addition, future indebtedness that we may incur may contain financial and other restrictive covenants that lin our ability to operate our business, raise capital, or make payments under our other indebtedness. If we fail to comply with these covenants or to make payments under our indebtedness when due, we would be in default under that indebtedness, which could, in turn, result in that and our other indebtedness becoming immediately payable in full.

We may be unable to repurchase the Exchangeable Notes for cash following certain fundamental change as set forth in the Indenture.

Holders of the Exchangeable Notes may, subject to a limited exception under the Indenture, require us to repurchase their Exchangeable Notes following certain fundamen change under the Indenture at a cash repurchase price generally equal to the principal amount of the Exchangeable Notes to be repurchased, plus accrued and unpaid special and additional interest, if any. In addition, upon exchange, we will satisfy all of our exchange obligation in cash. Applicable law, regulatory authorities, and the agreements governing ou future indebtedness may restrict our ability to repurchase the Exchangeable Notes or pay any cash amounts due upon exchange. Our failure to repurchase the Exchangeable Notes o pay any cash amounts due upon exchange when required would constitute a default under the Indenture. A default under the Indenture or the fundamental change itself could also le to a default under agreements governing our future indebtedness, which may result in that future indebtedness becoming immediately payable in full. We may not have sufficient fu to satisfy all amounts due under the future indebtedness and the Exchangeable Notes.

Provisions in the Indenture could delay or prevent an otherwise beneficial takeover of us.

Certain provisions in the Exchangeable Notes and the Indenture could make it more difficult or expensive for a third party who attempts to acquire us. For example, if a takeover constitutes a fundamental change, then noteholders will have the right to require us to repurchase their Exchangeable Notes for cash. In addition, if a takeover constitutes a make-whole fundamental change, then we may be required to temporarily increase the exchange rate. In either case, and in other cases, our obligations under the Exchangeable Not and the Indenture could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, including in a transaction tha holders of ordinary shares may view as favorable.

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Under the applicable accounting treatment, the Exchangeable Notes could adversely affect our reported financial condition and results.

The Exchangeable Notes have been designated at fair value through profit and loss using the fair value option in accordance with IFRS. Under this treatment, the exchange feature contained in the Exchangeable Notes is reflected in the overall fair value of the Exchangeable Notes, which is marked-to-market at the end of each reporting period. For eac financial statement period while the Exchangeable Notes remain outstanding, a gain or loss will be reported in our consolidated statement of operations to the extent the fair value changes from the end of the previous period, except that changes in fair value due to changes in our credit risk will be presented separately in other comprehensive income. The gai and losses relating to the Exchangeable Notes may be significant. Accordingly, this accounting treatment may subject our reported net income (loss) and our financial position to significant variability.

Risks Related to Tax

We are a multinational company that faces complex taxation regimes in various jurisdictions. Audits, investigations, and tax proceedings could have a material advers effect on our business, operating results, and financial condition.

We are subject to income and non-income taxes in numerous jurisdictions. The determination of the provision for income taxes and other tax liabilities involves the interpretation of tax legislation and often the application of significant judgment to complex issues. In particular, most of the jurisdictions in which we conduct business have detail transfer pricing rules, which require that all transactions with non-resident related parties be priced using arm's length pricing principles within the meaning of such rules. We are subject to ongoing tax audits in several jurisdictions. Tax authorities in certain jurisdictions have challenged our tax positions. We regularly assess the likely outcomes of these audi taking into account any new information available, in order to determine the appropriateness of our tax reserves. We believe that our tax positions, including our assumptions, judgments, and estimates within, are reasonable. However, tax authorities may disagree with our position, including any judgments or estimates used. The final outcome of any suc audits may be materially different from our expectations and we may be liable for additional tax as well as penalties and interest related thereto in excess of any reserves establishec which may have a significant impact on our results and operations and future cash flow.

Our ability to utilize all of our net operating loss carry-forwards or certain other tax attributes may be limited.

We have significant net operating loss carry-forwards in the United States. As of December 31, 2025, we had net operating loss carry-forwards of €52 million in Luxembourg, €556 million in the United States relating to federal taxes, €402 million in the United States relating to state taxes, €40 million in the United Kingdom, €91 million in India, and €21 million in other foreign jurisdictions. In certain jurisdictions, if we are unable to earn sufficient income or profits to utilize such carry-forwards before they expire, th will no longer be available to offset future income or profits.

In the United States, utilization of these net operating loss carry-forwards may be subject to a substantial annual limitation if there is an ownership change within the mean of Section 382 of the Internal Revenue Code ("Section 382"). In general, an ownership change, as defined by Section 382, results from a transaction or series of transactions over a three-year period resulting in an ownership change of more than 50% of the outstanding stock of a company by certain stockholders or public groups. Since our formation, we have raised capital through the issuance of capital stock on several occasions, and we may continue to do so in the future, which, combined with our current or future shareholders' disposition of ordinary shares, may have resulted, or may result, in such an ownership change. Such an ownership change may limit the amount of net operating loss carry-forwards that can be utilized to offset future taxable income.

If the fair market value of our ordinary shares fluctuates significantly on a quarterly basis, the social costs we accrue for share-based compensation will also fluctuate significantly, which could result in our failing to meet our expectations or investor expectations for quarterly financial performance. This could negatively impact investor sentiment for the Company, and as a result, adversely impact the price of our ordinary shares.

Social costs are payroll taxes associated with employee salaries and benefits, including share-based compensation that we are subject to in various countries in which we operate. This is not a withholding tax. For the year ended December 31, 2025, we recorded a social cost expense related to share-based compensation of €125 million compared to a €291 million expense for the year ended December 31, 2024.

When the fair market value of our ordinary shares increases on a quarter-to-quarter basis, the accrued expense for social costs will increase, and when the fair market value ordinary shares falls, there will be a reduction in social costs expense, all other things being equal, including the number of vested stock options and the average exercise price remaining constant. The fair market value of our ordinary shares has been and will likely continue to be volatile. As a result, the accrued expense for social costs may fluctuate significantly from quarter to quarter, which could result in our failing to meet our expectations or investor expectations for quarterly financial performance. This could negatively impact investor sentiment for the Company, and as a result, the price for our ordinary shares.

Approximately 17% of our employees are in Sweden. With respect to our employees in Sweden, we are required to pay a 31.42% tax to the Swedish government on the pr an employee realizes on the exercise of our stock options or the vesting of our restricted stock units ("RSUs"). They accounted for a total of 894,245 in vested options as of December 31, 2025 compared to a total of 727,749 in vested options as of December 31, 2024. We cannot accurately predict how many of their vested options will remain outstanding. As a result, the cash payments to the Swedish government upon the exercise of vested stock options may vary significantly from quarter to quarter.

Given our levels of share-based compensation, our tax expense may vary significantly depending on our share price.

The tax effects of the accounting for share-based compensation may significantly impact our tax expense in the consolidated statement of operations from period to period. When the tax deduction related to equity compensation in the period is greater than the accounting expense for those awards, the resulting excess tax benefits will be presented in equity. This means that although these excess benefits reduce our taxable income and our current tax liability, the benefit is reflected in equity rather than in the consolidated statem of operations. There can be periods when our current tax liability is nil but we disclose an income tax expense in the consolidated statement of operations (with an offsetting credit i equity).

These tax effects are dependent on our share price and level of exercises in a period, which we do not control and which could significantly impact our tax expense and adversely affect our operating results.

Changes to tax laws in any of the jurisdictions in which we operate, including new proposals on taxing digital companies and the ongoing work by the Organization fo Economic Cooperation and Development (the "OECD"), could have a material adverse effect on our business, operating results, and financial condition.

Tax laws, including tax rates, in the jurisdictions in which we operate may change as a result of macroeconomic or other factors outside of our control. Governments in the 184 countries and territories where our services are offered, as well as organizations such as the EU and the OECD, are increasingly focused on tax reform and other legislative or regulatory actions to increase tax revenue. For example, a number of jurisdictions around the world have enacted or are considering changes to the existing framework to calculate income and non-income based taxes, including revenue-based taxes such as digital services taxes and other targeted taxes that may apply to our business. Additionally, in July 2025 Public Law No: 119-21, informally known as the "One Big Beautiful Bill Act" ("OBBBA"), was signed into law in the United States. The OBBBA made multiple changes to U.S. federal income tax laws, which may affect our future effective tax rate and income tax liability. Further administrative guidance is anticipated regarding the application of numerous provisions in the OBBBA, including their interaction with other tax rules such as the corporate alternative minimum tax enacted in 2022.

Over the last few years, the OECD has been discussing fundamental changes in allocation of profits among tax jurisdictions in which companies do business, as well as the implementation of a global minimum tax (referred to as "Pillar One" and "Pillar Two" respectively). Discussions on Pillar One are ongoing. The proliferation of digital services taxe and similar taxes, which are generally revenue-based tax measures, may continue unless broader international tax reform is implemented. The OECD and participating countries continue to issue administrative guidance related to Pillar Two. A growing number of countries have meanwhile enacted, are in the process of enacting, or are considering domestic legislation to implement Pillar Two, including updating legislation to reflect the OECD administrative guidance issued. Sweden and Luxembourg each enacted such legislation at th end of 2023, with application as of January 1, 2024.

Changes in tax laws, treaties, or regulations, or their interpretation or enforcement are unpredictable. Many of the types of changes described above, if and when agreed an enacted by various countries in which we do business, may increase our tax liability. Changes in profitability or the mix of earnings in the jurisdictions in which we operate could h a material adverse effect on our business, operating results, and financial condition, including a substantial impact on our tax obligations, and change the amount and recognition of our current and deferred tax assets and liabilities. The timing and ultimate impact of any such changes on our tax obligations is uncertain.

We may be classified as a passive foreign investment company, which could result in adverse U.S. federal income tax consequences to U.S. holders of our ordinary shares.

We would be classified as a passive foreign investment company ("PFIC") for any taxable year if, after the application of certain look-through rules, either: (i) 75% or mor of our gross income for such year is "passive income" (as defined in the relevant provisions of the Internal Revenue Code of 1986, as amended), or (ii) 50% or more of the value of our assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Based on the tradi price of our ordinary shares and the composition of our income, assets and operations, we do not believe that we were a PFIC for U.S. federal income tax purposes for the taxable y ending on December 31, 2025, nor that we will be a PFIC in the foreseeable future. However, this is a factual determination that must be made annually after the close of each taxal year. Moreover, the value of our assets for purposes of the PFIC determination may be determined by reference to the trading price of our ordinary shares, which could fluctuate significantly. Therefore, there can be no assurance that we will not be classified as a PFIC in the future. Certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if we are treated as a PFIC for any taxable year during which such U.S. Holder holds our ordinary shares. Accordingly, each U.S. Holder of our ordinary shares should consu such holder's tax advisor as to the potential effects of the PFIC rules.

If a United States person is treated as owning at least 10% of our ordinary shares, such shareholder may be subject to adverse U.S. federal income tax consequences.

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our ordinary shares, such person may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in our group (if any). A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of such corporation's "Subpart F income," "net-CFC tested income," and, in certain circumstances, earnings of such corporation that are invested in U.S. property, regardless of whether such corporation makes any distributions. An individual that is a United States shareholder with respect to a controlled foreign corporation generally would not be allowed certain tax deductions or foreign tax credits that would be allowed to a United States shareholder that is a U.S. corporation. Failure to comply with these reporting obligations may subject a United States shareholder to significant monetary penalties and may prevent the statute of limitations with respect to such shareholder's U.S. federal income tax return for the year for which reporting was due from starting. We cannot provide any assurances that we will assist investors in determining whether any of our non-U.S. subsidiaries is treated as a controlled foreign corporation or whether any investor is treated as a United Stat shareholder with respect to any such controlled foreign corporation or furnish to any United States shareholders information that may be necessary to comply with the aforemention reporting and tax paying obligations. A United States investor should consult its advisors regarding the potential application of these rules to an investment in our ordinary shares.

Risks Related to Owning Our Ordinary Shares

The trading price of our ordinary shares has been and will likely continue to be volatile.

The trading price of our ordinary shares has been and is likely to continue to be volatile. In 2025, the closing price of our ordinary shares ranged from US$457.79 to US$775.90. The market price of our ordinary shares may fluctuate or decline significantly in response to the factors enumerated in this report, as well as other factors, many of whi are beyond our control, including:

- variations in our results of operations, including our MAUs, Premium Subscribers, revenue, gross margin, and operating income;
- variations between our actual results of operations and the expectations of securities analysts, investors, and the financial community and the accuracy of our financial guidance or projections;
- our announcements or our competitors' announcements regarding pricing, new services, enhancements, significant contracts, acquisitions, or strategic investments;
- the overall performance of the equity markets, including fluctuations due to general macroeconomic uncertainty or market sentiment;

- publication of research reports about us or our industry or changes in recommendations or withdrawal of research coverage by securities analysts; and
- sales or expected sales, or repurchases or expected repurchases, of our ordinary shares by us, and our officers, directors, and significant shareholders.

In addition, the stock market in general, and the market for technology companies in particular, have experienced extreme price and volume fluctuations that often have be unrelated or disproportionate to the operating performance of those companies. Price volatility over a given period may cause the average price at which the Company repurchases i ordinary shares to exceed the trading price at a given point in time. Securities class action litigation has often been instituted against companies following periods of volatility in the overall market and in the market price of a company's securities. Such litigation, if instituted against us, could result in very substantial costs, divert our management's attention and sources, and harm our business, operating results, and financial condition.

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Provisions in our articles of association and the issuance of beneficiary certificates may delay or prevent our acquisition by a third party.

Our articles of association contain provisions that may make it more difficult or expensive for a third party to acquire control of us without the approval of our board of directors and, if required, our shareholders. These provisions may also delay, prevent, or deter a merger, acquisition, tender offer, proxy contest, or other transaction that might otherwise result in our shareholders receiving a premium over the market price for their ordinary shares. The provisions include, among others, the authorization granted by the general meeting of shareholders to our board of directors to issue ordinary shares within the limits of the authorized share capital at such times and on such terms as our board of directors may decide for a maximum period of five years after the date of the relevant general meeting approving such authorization. The general meeting may amend, renew, or extend such authorized share capital and such authorization to the board of directors to issue ordinary shares.

The provisions of our articles of association could discourage potential takeover attempts and reduce the price that investors might be willing to pay for our ordinary shares the future, which could reduce the trading price of our ordinary shares.

Additionally, the issuance of beneficiary certificates also may make it more difficult or expensive for a third party to acquire control of us without the approval of our founders.

We do not expect to pay cash dividends in the foreseeable future.

We have never declared or paid any cash dividends on our share capital. We currently intend to retain any future earnings for working capital, general corporate purposes, a opportunistic share repurchases, and do not expect to pay dividends or other distributions on our ordinary shares in the foreseeable future. As a result, you may only receive a return your investment in our ordinary shares if you sell some or all of your ordinary shares after the trading price of our ordinary shares increases. You may not receive a gain on your investment when you sell your ordinary shares and you may lose the entire amount of the investment.

Moreover, we are a holding company and have no material assets other than our direct and indirect ownership of shares in our subsidiaries. Our ability to make any distributions to shareholders is subject to restrictions on the ability of our subsidiaries to pay dividends or make distributions to us, including the laws of the relevant jurisdiction in which the subsidiaries are organized or located, as well as any restrictions in the future indebtedness of our subsidiaries or on our ability to receive dividends or distributions from o subsidiaries. Since we are expected to rely primarily on dividends from our direct and indirect subsidiaries to fund our financial and other obligations, restrictions on our ability to receive such funds may adversely impact our ability to fund our financial and other obligations.

The issuance of beneficiary certificates to certain shareholders, including our founders, will limit your voting power and your ability to influence the composition of th board of directors, strategy, or performance of the business.

Our shareholders have authorized the issuance of up to 1,400,000,000 beneficiary certificates to shareholders of the Company without reserving to our existing shareholde preemptive right to subscribe for the beneficiary certificates issued in the future. As of December 31, 2025, our founders, Daniel Ek and Martin Lorentzon, beneficially owned or controlled, directly or indirectly, ordinary shares and beneficiary certificates representing 28.8% and 40.5% of the combined voting power of all of our outstanding voting securities respectively (or 69.3% in the aggregate). See "Item 7.A. Major Shareholders." We may issue additional beneficiary certificates under the total authorized amount at the discretion o our board of directors, of which our founders are members. Pursuant to our articles of association, our beneficiary certificates may be issued at a ratio of between one and 20 beneficiary certificates per ordinary share as determined by our board of directors or its delegate at the time of issuance. Each beneficiary certificate entitles its holder to one vote. T beneficiary certificates carry no economic rights and are issued to provide the holders of such beneficiary certificates with additional voting rights. The beneficiary certificates, subj to certain exceptions, may not be transferred and will automatically be canceled for no consideration in the case of sale or transfer of the ordinary share to which they are linked. As sult, the issuance of the beneficiary certificates and the voting power that they provide to the shareholders receiving those beneficiary certificates will limit the voting power of minority shareholders and the ability of minority shareholders to influence the composition of the board of directors, strategy, or performance of our business.

As a result of this ownership or control of our voting securities, if our founders act together, they will have control over the outcome of substantially all matters submitted t our shareholders for approval, including the election of directors. This may delay or prevent an acquisition by a third party or cause the trading price of our ordinary shares to declir Our founders may have interests different from yours. Therefore, the concentration of voting power among our founders may have an adverse effect on the price of our ordinary shares.

Sales of substantial amounts of our ordinary shares in the public market by our founders, affiliates, or non-affiliates, or the perception that such sales could occur, could adversely affect the trading price of our ordinary shares and may make it more difficult for you to sell your ordinary shares at a time and price that you deem appropriate.

Finally, we cannot predict whether the issuance of additional beneficiary certificates will result in a lower or more volatile trading price of our ordinary shares or result in adverse publicity or other adverse consequences. For example, we cannot predict if we would be excluded from major stock market indexes as a result of the issuance of beneficiary certificates. Given the sustained flow of investment funds into passive strategies that seek to track certain indexes, exclusion from stock indexes would likely preclude investment b many of these funds and could make our ordinary shares less attractive to other investors. As a result, the trading price of our ordinary shares could be adversely affected.

Risks Related to Investment in a Luxembourg Company and Our Status as a Foreign Private Issuer

As a foreign private issuer, we are exempt from a number of U.S. securities laws and rules promulgated thereunder and are permitted to publicly disclose less information than U.S. companies must. This may limit the information available to holders of the ordinary shares.

We currently qualify as a foreign private issuer, as defined in the rules and regulations of the SEC, and, consequently, we are not subject to all of the disclosure requiremen applicable to companies organized within the United States. For example, we are exempt from certain rules under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") that regulates disclosure obligations and procedural requirements related to the solicitation of proxies, consents, or authorizations applicable to a security registere under the Exchange Act. In addition, our officers and directors are exempt from the "short-swing" profit recovery provisions of Section 16 of the Exchange Act and related rules wi respect to their purchases and sales of our securities. Moreover, we are not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S public companies. We are also not subject to Regulation FD under the Exchange Act, which would prohibit us from selectively disclosing material nonpublic information to certain persons without concurrently making a widespread public disclosure of such information. Accordingly, there may be less publicly available information concerning our company th there is for U.S. public companies.

As a foreign private issuer, we are required to file an annual report on Form 20-F within four months of the close of each fiscal year ended December 31 and furnish report on Form 6-K relating to certain material events promptly after we publicly announce these events. However, because of the above exemptions for foreign private issuers, our shareholders may not always be afforded the same information generally available to investors holding shares in public companies that are not foreign private issuers.

The rights of our shareholders may differ from the rights they would have as shareholders of a U.S. corporation, which could adversely impact trading in our ordinary shares and our ability to conduct equity financings.

Our corporate affairs are governed by our articles of association and the laws of Luxembourg, including the Luxembourg Company Law (*loi du 10 août 1915 concernant l sociétés commerciales, telle qu'elle a été modifiée*). The rights of our shareholders and the responsibilities of our directors and officers under Luxembourg law are different from th applicable to a corporation incorporated in the United States. See "Item 10.B. Memorandum and Articles of Association" for an explanation of the differences. In addition, Luxembourg law governing the securities of Luxembourg companies may not be as extensive as those in effect in the United States, and Luxembourg law and regulations in respect corporate governance matters might not be as protective of minority shareholders as state corporation laws in the United States. Therefore, our shareholders may have more difficul in protecting their interests in connection with actions taken by our directors and officers or our principal shareholders than they would as shareholders of a corporation incorporate the United States.

We are organized under the laws of Luxembourg and a substantial amount of our assets are not located in the United States. It may be difficult for you to obtain or enforce judgments or bring original actions against us or the members of our board of directors in the United States.

We are organized under the laws of Luxembourg. In addition, a substantial amount of our assets are located outside the United States. Furthermore, many of the members o our board of directors and officers reside outside the United States and a substantial portion of their assets are located outside the United States. Investors may not be able to effect service of process within the United States upon us or these persons or enforce judgments obtained against us or these persons in U.S. courts, including judgments in actions predicated upon the civil liability provisions of the U.S. federal securities laws. Likewise, it may also be difficult for an investor to enforce in U.S. courts judgments obtained agains us or these persons in courts located in jurisdictions outside the United States, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Awards of punitive damages in actions brought in the United States or elsewhere are generally not enforceable in Luxembourg.

As there is no treaty in force on the reciprocal recognition and enforcement of judgments in civil and commercial matters between the United States and Luxembourg, cou in Luxembourg will not automatically recognize and enforce a final judgment rendered by a U.S. court. A valid judgment obtained from a court of competent jurisdiction in the Uni States may be entered and enforced through a court of competent jurisdiction in Luxembourg, subject to compliance with the enforcement procedures (exequatur). The enforceabilit in Luxembourg courts of judgments rendered by U.S. courts will be subject, prior to any enforcement in Luxembourg, to the procedure and the conditions set forth in the Luxembou procedural code. In addition, actions brought in a Luxembourg court against us, the members of our board of directors, or our officers to enforce liabilities based on U.S. federal securities laws may be subject to certain restrictions. In particular, Luxembourg courts generally do not award punitive damages. Litigation in Luxembourg also is subject to rules o procedure that differ from the U.S. rules. Proceedings in Luxembourg would have to be conducted in the French or German language, and all documents submitted to the court wou in principle, have to be translated into French or German. For these reasons, it may be difficult for a U.S. investor to bring an original action in a Luxembourg court predicated upor the civil liability provisions of the U.S. federal securities laws against us, the members of our board of directors, or our officers. In addition, even if a judgment against the Compan the non-U.S. members of our board of directors, or our officers based on the civil liability provisions of the U.S. federal securities laws is obtained, a U.S. investor may not be able enforce it in U.S. or Luxembourg courts.

Our articles of association provide that directors and officers, past and present, are entitled to indemnification from us to the fullest extent permitted by Luxembourg law against all liability and expenses reasonably incurred or paid by him or her in connection with any claim, action, suit, or proceeding in which he or she would be involved by virtue his or her being or having been a director or officer and against amounts paid or incurred by him or her in the settlement thereof, subject to limited exceptions. The rights to and obligations of indemnification among or between us and any of our current or former directors and officers are generally governed by the laws of Luxembourg and subject to the jurisdiction of the Luxembourg courts, unless such rights or obligations do not relate to or arise out of such persons' capacities listed above. Although there is doubt as to whether U courts would enforce this indemnification provision in an action brought in the United States under U.S. federal or state securities laws, this provision could make it more difficult t obtain judgments outside Luxembourg or from non-Luxembourg jurisdictions that would apply Luxembourg law against our assets in Luxembourg.

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Luxembourg and European insolvency and bankruptcy laws are substantially different from U.S. insolvency laws and may offer our shareholders less protection than they would have under U.S. insolvency and bankruptcy laws.

As a company organized under the laws of Luxembourg and with its registered office in Luxembourg, we are subject to Luxembourg insolvency and bankruptcy laws in th event any insolvency proceedings are initiated against us including, among other things, Council and European Parliament Regulation (EU) 2015/848 of 20 May 2015 on insolvenc proceedings (recast). Should courts in another European country determine that the insolvency and bankruptcy laws of that country apply to us in accordance with and subject to su EU regulations, the courts in that country could have jurisdiction over the insolvency proceedings initiated against us. Insolvency and bankruptcy laws in Luxembourg or the releva other European country, if any, may offer our shareholders less protection than they would have under U.S. insolvency and bankruptcy laws and make it more difficult for them to recover the amount they could expect to recover in a liquidation under U.S. insolvency and bankruptcy laws.

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Item 4. Information on the Company

A. History and Development of the Company

We are a Luxembourg public limited liability company (*société anonyme*), which means that shareholders' liability is limited to their contributions to the company. The sha forming the share capital of a Luxembourg public limited liability company (*société anonyme*) may be publicly traded and registered on a stock exchange. Our legal name is "Spoti Technology S.A." and our commercial name is "Spotify." We were incorporated on December 27, 2006 as a Luxembourg private limited liability company (*société à responsabilité limitée*) and were transformed, on March 20, 2009, into a Luxembourg public limited liability company (*société anonyme*). The principal legislation under which we operate, and under which our ordinary share capital has been created, is the law of August 10, 1915 on commercial companies, as amended, and the law of December 19, 2002 on the register of commerce and companies and the accounting and annual accounts of undertakings and the regulations, as amended, made thereunder.

We are registered with the Luxembourg Trade and Companies' Register under number B.123.052. Our registered office is located at 33 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg, and our principal operational office is located at Regeringsgatan 19, 111 53 Stockholm, Sweden. Our agent for U.S. federal securities l purposes is Spotify USA Inc., 150 Greenwich Street, New York, New York 10007.

B. Business Overview

We are the world's most popular audio streaming subscription service with a community of 751 million MAUs and 290 million Premium Subscribers across 184 countries and territories as of December 31, 2025.

Spotify has transformed the way people access and enjoy music, podcasts, and audiobooks. Today, millions of people around the world have access to over 100 million mu tracks and 7 million podcast titles through Spotify whenever and wherever they want. In select markets, eligible Premium Subscribers receive a specified number of hours of month access to a subscriber catalog containing 500,000 audiobooks.

Since our founding in 2006, we have transformed the music industry by allowing users to move from a "transaction-based" experience of buying and owning music to an "access-based" model, which allows users to stream music on demand. Since 2019, we expanded our podcast offerings and helped advance the growth of the podcast industry by making significant investments in content, giving podcasters scale via our large user base established in music, and enhancing the podcast discovery experience. Since 2022, we further expanded our offerings to help drive audiobook adoption among our users and grow the earnings potential of authors, including by bringing elements of our revolutionary music access model to the audiobooks landscape.

We are actively investing in other forms of content to complement the music library available through our platform, including video. We believe offering a wider selection content will lead to a more enriching experience and higher user engagement.

Every day, fans from around the world trust our brand to guide them to entertainment that they would never have discovered on their own. If discovery drives customer satisfaction, and customer satisfaction drives engagement, and engagement drives discovery, we believe Spotify wins and so do our users. Our brand reflects culture—and occasionally creates it—by turning vast and intriguing listening data into compelling stories that remind people of the role music, podcasts, and other content play in their lives and encourage new fans to join Spotify each week.

We continue to build a two-sided marketplace for users and creators, which leverages our platform relationships, data analytics, and software. We have been instrumental i reshaping the way in which our users enjoy, discover, and share audio content. With our marketplace strategy, we are empowering creators by offering unique insights and developi new tools designed to give creators more power and control and by unlocking new monetization opportunities for creators and more ways to connect with fans. Spotify is uniquely positioned to offer creators and fans access to one another, and to provide creators with analytics and tools to help them better understand their fans, to support themselves, and to effectively monetize their creative work.

Our Business Model

We offer both Premium and Ad-Supported Services to our customers. Our Premium and Ad-Supported Services live independently, but thrive together. We believe this business model has allowed us to achieve scale with attractive unit economics and is a critical part of our success. Our Ad-Supported Service serves as a funnel, driving a significan portion of our total gross added Premium Subscribers. We believe our Ad-Supported Service is a strong and viable stand-alone product with considerable long-term opportunity for growth in Ad-Supported Users and revenue.

We currently offer our services in 184 countries and territories. On a geographic basis, all four of our major regions are growing. In Europe, our largest region accounting f 25% of our total MAUs as of December 31, 2025, MAUs increased by 6% from December 31, 2024 to December 31, 2025. In our North America region, MAUs increased by 3% from December 31, 2024 to December 31, 2025 and now account for 16% of our MAUs. Our two fastest growing regions are Latin America, with 21% of our MAUs, an increase o 10% from December 31, 2024 to December 31, 2025, and the rest of the world, with 37% of our MAUs, an increase of 21% from December 31, 2024 to December 31, 2025.

Our Ad-Supported Users and Premium Subscribers spend significant time engaging with our Service. Combined, our audience streamed 211 billion hours of content for th year ended December 31, 2025, an increase of 11% compared to the year ended December 31, 2024.

Premium

Our Premium Service provides users with unlimited online and offline high-quality streaming access to our catalog of music and podcasts, including video in select market The Premium Service offers a music listening experience without commercial breaks. In select markets, the Premium Service provides Lossless music, allowing users to stream trac in up to 24-bit/44.1 kHz FLAC. In select markets, the Premium Service provides eligible users with limited online and offline streaming access to a catalog of audiobooks, with an optional Audiobooks+ recurring add-on introduced in 2025 that allows Premium Subscribers to unlock additional hours of audiobook listening per month beyond the base plan. In select markets, Premium users can watch eligible video podcasts without interruptions from dynamically inserted advertisements. In addition to accessing our catalog on computers tablets, and mobile devices, users can connect through speakers, receivers, televisions, cars, game consoles, and smart devices.

As part of our Subscription Offerings, we offer a Basic plan to eligible users in select markets that provides certain benefits of the Premium Service but does not include features such as the monthly audiobook listening time, as well as an Audiobook Access Tier in the U.S. that provides specified hours of audiobook access a month without all of the benefits of the Premium Service.

We offer a variety of subscription pricing plans for our Premium Service and Basic plan, including our Individual Plan, Family Plan, Duo Plan, and Student Plan, among others, to appeal to users with different lifestyles and across various demographics and age groups. Our pricing varies by plan and is adapted to each local market to align with consumer purchasing power, general cost levels, and willingness to pay for an audio service. Our Family Plan consists of one primary Premium Subscriber and up to five additional sub-accounts, allowing up to six Premium Subscribers per Family Plan subscription, depending on the market. Our Duo Plan consists of one primary subscriber and one additional sub-account, allowing up to two Premium Subscribers per Duo Plan subscription.

In addition, as we have entered into new markets where recurring subscription services are less common, we have expanded our subscription products to include prepaid options and durations other than monthly (both longer and shorter durations), as well as expanded payment options. We also bundle our services with other services.

We generate revenue for our Premium segment through the sale of subscriptions to the Subscription Offerings. The Subscription Offerings are primarily sold directly to en users. The Premium Service is also sold through partners who are generally telecommunications companies that bundle the subscription with their own services or collect payment : the stand-alone subscriptions from their end customers. Premium partner subscription revenue is based on a per-subscriber rate in a negotiated partner agreement.

Revenue from our Premium segment is a function of the price of our Subscription Offerings and the number of subscribers who subscribe to our Subscription Offerings. A: December 31, 2025 and 2024, we had 290 million and 263 million Premium Subscribers, respectively. New Premium Subscribers are primarily sourced from the conversion of our Ad-Supported Users. Through both our online platform and external marketing efforts, we engage our Ad-Supported Users by highlighting key features that encourage conversion t our subscription offerings. These efforts include product links, campaigns targeting existing users, and performance marketing across leading social media platforms. Additionally, new subscriber growth is also driven by the success of converting users from our trial programs to full-time Premium Subscribers. These trial campaigns typically offer certain features of our Premium Service for free or at a discounted price for a period of time.

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Ad-Supported

Our Ad-Supported Service has no subscription fees and provides Ad-Supported Users with limited on-demand online access to our catalog of music and unlimited online a line access to our catalog of podcasts on their computers, tablets, mobile devices, and other smart devices. Our Ad-Supported Service serves as both a Premium Subscriber acquisition channel and a robust option for users who are unable or unwilling to pay a monthly subscription fee but still want to enjoy access to a wide variety of high-quality audio ntent.

We generate revenue for our Ad-Supported segment primarily from the sale of display, audio, and video advertising delivered through advertising impressions. We enter in arrangements with advertising agencies that purchase advertising on behalf of their clients and we also enter into arrangements directly with some large advertisers. These direct advertising arrangements are typically sold on a cost-per-thousand impressions ("CPM") basis and are evidenced by an insertion order that specifies the terms of the arrangement su as the type of advertising product, pricing, insertion dates, and number of impressions in a stated period. Additionally, we generate revenue through automated sales channels, including both internal and external advertising automated exchanges, our self-serve platform, and advertising marketplace programs to distribute advertising inventory for purchas on a biddable auction or fixed CPM basis. These arrangements are evidenced through submission of order placements through the platform and online acceptance of terms and conditions. These order placements typically specify the type of advertising product, pricing, insertion dates, and number of impressions in a stated period.

Revenue from our Ad-Supported segment is dependent primarily on the number and hours of engagement of our Ad-Supported Users and podcast listeners and our ability provide innovative advertising products that are relevant to those users and enhance returns for our advertising partners. Revenue is generally recognized based on the number of impressions delivered.

Our advertising strategy centers on the belief that advertising products that are based in music and podcasts and are relevant to Ad-Supported Users and podcast listeners c enhance user experiences and provide even greater returns for advertisers. We have historically introduced, and continue to introduce, new advertising products across both music a podcast content. Offering advertisers additional ways to purchase advertising on an automated basis is a key way that we continue to expand our portfolio of advertising products ar the number of advertisers we can serve, enhancing our advertising revenue potential. Furthermore, we continue to focus on analytics and measurement tools to evaluate, demonstrat and improve the effectiveness of advertising campaigns on our platform.

The Spotify Ad Exchange is a programmatic marketplace that enables advertisers to purchase advertising inventory campaigns through automated channels via real-time biddable auction buying.

The Spotify Audience Network ("SPAN") is an audio advertising marketplace that connects advertisers to listeners across our owned and exclusive podcasts, podcasts fron enterprise publishers via Megaphone, and podcasts from emerging creators via Spotify for Creators. Through SPAN, we provide ad-insertion capabilities for audio publishers that allow us to sell targeted advertising to brand partners that enables them to reach listeners both on and off our platform. Most of these agreements require us to share associated revenues and can include minimum guarantees.

In addition, certain offerings within our two-sided marketplace result in advertising revenues.

Licensing Agreements

In order to stream content to our users, we generally secure intellectual property rights to such content by obtaining licenses from, and paying royalties or other considerati to, rights holders or their agents. Certain of these license agreements also provide for minimum guaranteed payments or advance payment obligations. Below is a summary of certai provisions of our license agreements relating to sound recordings, audiovisual works, and the musical compositions embodied therein (i.e., the musical notes and the lyrics), as well podcasts, audiobooks, and other non-music content.

Content License Agreements with Major and Independent Record Labels

We have license agreements for sound recordings and audiovisual works with record label affiliates of the three largest music companies—Universal Music Group, Sony Music Entertainment, and Warner Music Group—as well as Merlin, which represents the digital rights on behalf of hundreds of independent record labels. These agreements requir us to pay royalties. They also often include marketing commitments, advertising inventory, financial and data reporting obligations, and numerous prescriptions about the manner ir which the Spotify service is operated. Rights to sound recordings granted pursuant to these agreements accounted for approximately 72% of streams of audio content delivered by record labels for the year ended December 31, 2025. Generally, these license agreements have a multi-year duration, are not automatically renewable, and apply worldwide. The license agreements also allow for the record label to terminate the agreement in certain circumstances, including, for example, our failure to pay sums due within a certain period, o breach of material terms, and in some situations that could constitute a "change of control" of Spotify. These agreements provide that the record labels have the right to audit us for compliance with the terms of these agreements. Further, some agreements contain "most favored nations" provisions, which require that certain material contract terms are at least a favorable as the terms we have agreed to with other record labels. See "Item 3.D. Risk Factors—Risks Related to Securing the Rights to the Content We Stream—Financial commitments required under certain of our license agreements may limit our operating flexibility and may adversely affect our business, operating results, and financial condition."

We also have direct license agreements with hundreds of independent labels, as well as companies known as "aggregators" (for example, CDBaby, Distrokid, and TuneCor The majority of these agreements have a multi-year duration, are generally automatically renewable, and apply worldwide, but others, with local repertoire, are limited to specific territories. These agreements have financial and data reporting obligations and audit rights.

We also offer voluntary marketplace programs that allow eligible artists, labels, and distributors to engage with tools so that they can identify priority sound recordings for consideration in personalized recommendations or that allow them to sponsor on-platform recommendations. Some of these programs apply a discounted royalty rate to streams generated in specified recommendation contexts.

Musical Composition License Agreements with Music Publishers

With respect to musical compositions, we generally obtain licenses for mechanical rights, public performance rights, and lyric rights.

With respect to mechanical rights for audio-only use on the Service, in the United States, the rates that the Copyright Royalty Board set apply to compositions that we licer under the compulsory license in Section 115 of the Copyright Act. In January 2021, we obtained a new blanket compulsory license available under U.S. law, administered by an ent called the Mechanical Licensing Collective. The Copyright Royalty Board set the rates for the Section 115 compulsory license for calendar years 2018 to 2022 in proceedings know as the "Phonorecords III" proceedings. In August 2023, the Copyright Royalty Board issued final regulations for the Phonorecords III period. The Copyright Royalty Board set the rates for the Section 115 blanket compulsory license for calendar years 2023 to 2027 in proceedings known as the "Phonorecords IV" proceedings. In December 2022, the Copyrigl Royalty Board issued final regulations for the Phonorecords IV period. Royalty rates beginning on January 1, 2028 may differ from those in effect today and are subject to change a part of future Copyright Royalty Board proceedings. We have also recently entered into licenses directly with certain publishers for audiovisual and other rights in the United States Most of these licenses are in effect until late 2027.

In the United States, public performance rights are generally obtained through intermediaries known as performing rights organizations ("PROs"), which negotiate blanket licenses with copyright users for the public performance of compositions in their repertory, collect royalties under such licenses, and distribute those royalties to copyright owners. ' have obtained public performance licenses from, and pay license fees to, the major PROs in the United States—ASCAP, BMI, GMR, and SESAC—among others. These agreement have music usage reporting obligations on Spotify and typically have one to four-year terms, and are limited to the territory of the United States and its territories and possessions.

In other parts of the world, we obtain mechanical and performance licenses for musical compositions either through local collecting societies representing publishers or fro publishers directly, or a combination thereof. Our license agreements with local collecting societies and direct license agreements with publishers worldwide are generally in place f one to three years and provide for reporting obligations on both us and the licensor and auditing rights for the licensors.

Podcast License Agreements with Podcasters and Podcast Networks

With respect to podcasts in both audio-only and audiovisual formats that we license from others, we either negotiate licenses directly with individuals or entities or obtain rights through our owned and operated services, such as Spotify for Creators, that enable creators to distribute content to our Service after agreeing to certain terms and conditions. With respect to podcasts in both audio-only and audiovisual formats that we produce or commission, we typically enter into multi-year commitments. Payment terms for content tha we produce or commission will often require partial payments in advance of complete delivery of content. Some of the agreements relating to either licensed or original content alsc include financial participations, which may require us to share portions of certain associated revenues.

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Audiobook License Agreements with Audiobook Publishers and Authors

With respect to audiobooks for which we obtain distribution rights directly from rights holders, we either negotiate or obtain licenses with audiobook publishers or authors obtain rights through our owned and operated service, Spotify for Authors, that enables creators to distribute content to our Service after agreeing to comply with the applicable terr and conditions. These licenses are generally consumption-based, with royalties paid on a quarterly or monthly basis. In addition, we obtain the rights to produce and distribute audiobooks from book publishers and authors.

License Agreement Extensions and Renewals

From time to time, our license agreements with certain rights holders and/or their agents expire while we negotiate their renewals. Per industry custom and practice, we ma enter into extensions of those agreements (for example, months, weeks, or even days-long) or provisional licenses and/or continue to operate on an at will basis as if the license agreement had been extended, including by our continuing to make content available. It is also possible that such agreements will never be renewed at all. See "Item 3.D. Risk Fact —Risks Related to Securing the Rights to the Content We Stream—We depend upon third-party licenses for most of the content we stream and an adverse change to, loss of, or clai that we do not hold any necessary licenses may materially adversely affect our business, operating results, and financial condition."

Intellectual Property

The success of our business depends on our ability to protect and enforce our intellectual property rights, including the intellectual property rights underlying our Service. ' attempt to protect our intellectual property under patent, trade secret, trademark, and copyright laws through a combination of intellectual property registration, employee or third-party assignment and nondisclosure agreements, other contractual restrictions, technological measures, and other methods.

Seasonality

See "Item 5.D. Trend Information" for a description of the seasonality of our business.

Competition

We face robust, complex, and rapidly evolving competition in all aspects of our business, with established and emerging competitors, on the basis of a number of factors, including quality of experience, relevance, diversity of content, ease of use, price, accessibility, perception of advertising load, brand awareness, reputation, presence and visibility. Specifically, we compete with:

- free and/or subscription-based digital music streaming providers, such as Apple Music, YouTube Music, Amazon Music, Deezer, Joox, Pandora, and SoundCloud, for high quality music content and the time and attention of our users;
- online or offline providers of on-demand music, which may be purchased, downloaded, owned, or available for free, such as iTunes audio files, MP3s, or CDs;
- providers of internet radio, some of which, such as Pandora, iHeartRadio, and TuneIn, may leverage their advantage in content library, territorial coverage, existing infrastructure, and brand recognition to introduce additional streaming or on-demand music features to enhance user experience;
- well-established providers of terrestrial radio, which often offer content that is free, unique and accessible; many terrestrial radio stations also broadcast digital signals providing high-quality audio transmission;
- providers of satellite radio, such as SiriusXM, which may offer extensive and exclusive news, comedy, sports and talk content, and national signal coverage;
- podcast streaming providers, such as Apple Podcasts, YouTube, Amazon's Audible, Facebook, Pandora, Deezer, iHeartPodcasts, Amazon's Wondery, and TuneIn, for high-quality podcasts and time and attention of our users; a growing variety of these podcast providers seek to differentiate their service through content offering, product featur and monetization ability;
- podcast creation and hosting platforms, including Acast, Buzzsprout, Podbean, Spreaker, Simplecast, and Libsyn;

- audiobook content providers, such as Amazon's Audible, Apple Books, Google Audiobooks, Librivox, Kobo Audiobooks, Downpour, Storytel, and BookBeat, for the right to distribute content and time and attention of our users;
- companies that offer advertising inventory and opportunities, including large online advertising platforms and networks such as Alphabet, Meta, Amazon, Microsoft, Snap, Pinterest, iHeartMedia, and Pandora.

With respect to each of these categories (and potentially in additional categories as we innovate our existing offerings and/or introduce new products and services), we face significant competition from these companies and from emerging technologies. See "Item 3.D. Risk Factors—Risks Related to Our Business Model, Strategy, and Performance—W face and will continue to face significant competition for users, their time, and advertisers." In addition to competing directly with other providers of music, podcasts, and audioboo listed above, we also compete for customers' time and attention with a broad array of other media and entertainment platforms.

Additionally, competition to attract and retain qualified personnel has historically been intense, especially for senior engineering talent, including those with expertise in A We seek to compete by offering robust compensation, benefits, health, safety and wellness programs, and cultivating an inclusive culture.

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Government Regulation

We are subject to many U.S. federal and state, European, Luxembourg, and other foreign laws and regulations, including those related to privacy, data protection, content, intellectual property, advertising and marketing, competition, machine learning and AI, consumer protection, rights of publicity, health and safety, employment and labor, and taxati These laws and regulations are constantly evolving and may be interpreted, applied, created, or amended in a manner that could harm our business. In addition, it is possible that certain governments may seek to block or limit our products or otherwise impose other restrictions that may affect the accessibility or usability of any or all of our products for an extended period of time or indefinitely.

For more information, see "Item 3.D. Risk Factors—Risks Related to Our Operations—Our business is subject to complex and evolving laws and regulations around the world. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in claims, changes to our business practices, monetary penalties, increased cost of operations, or otherwise harm our business," "—Various existing, new, and changing laws and regulations as well as self-regulation and public concern related to privacy and data security pose the threat of lawsuits, regulatory fines, other liability and reputational harm, require us to expend significant resources, and may harm our business, operating results, and financial condition," and "—Our use of AI may adversely affect our business operations, reputation, or financial results."

Human Capital

At Spotify, we know that when our employees grow, Spotify grows. Our objective is to unlock the potential of human creativity by focusing on talent development, suppor by robust compensation, benefits, health, safety and wellness programs, and an inclusive culture.

Compensation and Benefits

We provide competitive compensation for our employees and a range of flexible benefits, including a tailored incentive mix program, giving our employees the flexibility choose the incentive mix that best works for them, an industry-leading parental leave policy, flexible public holidays, and one full day of paid time off a year for our employees to g back to social causes of their choice. We continue to embrace our Work from Anywhere program adopted in 2021 that allows most employees to elect their work location from physical office space, a co-working space, or at home.

Health, Safety, and Wellness

We provide our employees and their families with robust healthcare benefits and a variety of mental health and wellness programs. Through Heart & Soul, our global ment health initiative, we focus on raising awareness and building knowledge, enabling self-care and professional support, and normalizing the conversation around mental health issues.

Learning & Inclusion

We enable and empower our employees' growth by offering a number of learning opportunities through a variety of platforms and delivery methods, including face-to-face sessions, virtual and online sessions, and coaching. We host onboarding events and programs for new employees to learn about Spotify and how to grow their careers at Spotify. We provide development opportunities for both new and seasoned managers to learn how to lead, inspire their direct reports and peers, and shape organizational culture. We also invest heavily in team development to promote the best conditions for leaders and employees to learn and execute. With the help of our internal talent marketplace, we also offer learning opportunities on the job by connecting employees with projects, jobs, and mentorships to support our internal mobility efforts. In our semi-annual development talks, managers and employees set a development plan for future development opportunities specific to each individual.

Our learning and inclusion efforts also focus on pay equity, fairness, and equal access to career growth opportunities. Inclusive workplace practices not only contribute to a workplace where everyone can thrive but also power innovation and help bring our values to life.

During 2025, we continued our efforts to build a team that attracts, grows, and retains talent from all backgrounds and that prioritizes mental health and well-being. To do this, we introduced Modern Health by Heart & Soul, a new mental health platform that all employees can access for personalized support, coaching, and therapy supporting their mental health and well-being. We continued to support Belonging Groups that are open to all employees and help foster belonging and inclusion for our employees. We also launched a new AI-native learning platform that coincided with an AI learning festival that offered all employees the opportunity to develop their AI fluency through expert-led and peer-led learning opportunities.

See "Item 6.D. Employees" for more information about our employees.

Environmental Sustainability

We strive to be part of the solution for addressing climate change through our operations. Our approach focuses on two main areas of impact—reducing our greenhouse gas ("GHG") emissions and using our platform to inspire and support climate engagement and action among creators and listeners.

We are teaming up with key partners, industry associates, and academic institutions to drive initiatives to reduce our GHG emissions. We are currently evaluating our previously communicated goal of achieving net-zero emissions by 2030, including target scope, timing, and underlying methodologies, in light of macro trends, technology shifts, and our evolving operations.

We also continue to leverage our platform to raise awareness of climate change by supporting nature-related content as well as curating content to make climate-related content more accessible to users, and with awareness campaigns at festivals and other events.

As we execute our sustainability initiatives, we expect to incur additional costs. Timing and investments to implement our sustainability initiatives are subject to uncertainty. See "Item 3.D. Risk Factors—Risks Related to Our Operations—We may not be able to meet evolving stakeholder expectations relating to environmental, social, and governance ("ESG") matters."

C. Organizational Structure

The Company's principal subsidiaries as at December 31, 2025 are as follows:

Name	Principal activities	Proportion of voting rights and shares held (directly or indirectly)	Country of incorporation
Spotify AB	Main operating company	100 %	Sweden
Spotify USA Inc.	USA operating company	100 %	USA
Spotify Ltd	Sales, marketing, contract research and development, and customer support	100 %	U.K.
Spotify Spain S.L.	Sales, marketing, and other support services	100 %	Spain
Spotify GmbH	Sales, marketing, and other support services	100 %	Germany
Spotify France SAS	Sales, marketing, and other support services	100 %	France
Spotify Canada Inc.	Sales, marketing, and other support services	100 %	Canada
Spotify Australia Pty Ltd	Sales, marketing, and other support services	100 %	Australia
Spotify Brasil Serviços De Música LTDA	Sales, marketing, and other support services	100 %	Brazil
Spotify Japan K.K.	Sales, marketing, and other support services	100 %	Japan
Spotify India LLP	Sales, distribution, and marketing	100 %	India
S Servicios de Música México, S.A. de C.V.	Sales, marketing, and other support services	100 %	Mexico
Spotify Singapore Pte Ltd.	Sales, marketing, and other support services	100 %	Singapore
Spotify Italy S.r.l.	Sales, marketing, and other support services	100 %	Italy

D. Property, Plant and Equipment

Spotify's principal operational offices are located in Stockholm, Sweden and New York, New York, comprising approximately 438,000 and 594,000 square feet of office space, respectively, with lease terms expiring by February 2037 and April 2034, respectively. Currently, we occupy approximately 226,000 and 378,000 square feet of these offices, respectively. The remaining space has been vacated and is intended for sublease, with certain portions already subleased. We also lease regional offices in Los Angeles, California; Miami, Florida; Boston, Massachusetts; Nashville, Tennessee; and Washington D.C. We also lease other offices in Sweden and lease office space in other jurisdictions, including Argentina, Australia, Belgium, Brazil, Canada, Denmark, France, Germany, India, Indonesia, Ireland, Italy, Japan, Luxembourg, Mexico, Netherlands, Singapore, South Africa, Sou Korea, Spain, Taiwan, the United Arab Emirates, and the United Kingdom.

During 2023, as a result of our Work From Anywhere program and a comprehensive review of our real estate footprint and space utilization trends (collectively, the "Offic Space Optimization Initiative"), we made the strategic decision to reduce our real estate footprint in certain locations and initiate subleases of these leased office spaces. As a result this initiative, during the years ended December 31, 2025 and 2024, we recognized non-cash impairment charges of €8 million and €43 million, respectively, which represents the write-down of these real estate assets, including lease right-of-use assets and property and equipment. See Note 10 to our consolidated financial statements included elsewhere in th report for additional information.

We believe that our existing facilities are adequate to meet current requirements and that suitable additional or substitute space will be available as needed to accommodate any further physical expansion of operations and for any additional offices.

Item 4A. Unresolved Staff Comments

None

Item 5. Operating and Financial Review and Prospects

For discussion related to our financial condition, changes in financial condition, and results of operations for 2024 compared to 2023, refer to Part I, Item 5. Operating and Financial Review and Prospects, in our Annual Report on Form 20-F for the fiscal year ended December 31, 2024, which was filed with the SEC on February 5, 2025.

Overview

We are the world's most popular audio streaming subscription service. With a presence in 184 countries and territories, our platform includes 751 million MAUs and 290 million Premium Subscribers as of December 31, 2025.

We currently monetize our Service through both subscriptions and advertising. Our Premium Subscribers have grown 10% year-over-year as of December 31, 2025 to 290 million. Our 751 million MAUs have grown 11% year-over-year as of December 31, 2025.

We are focused on delivering best-in-class value to consumers relative to the price they pay for Spotify and we periodically update pricing to reflect the value of our evolvi offering.

Audiobooks

The Company continued to expand the availability of audiobooks on our Premium Service. Currently, audiobooks are available for eligible Premium Subscribers in 22 markets.

Spotify Partner Program

On January 2, 2025, in the U.S., U.K., Canada and Australia, we launched the Spotify Partner Program, a new monetization program that offers podcast creators audience-driven payouts for eligible video streaming of their content on our platform. Users benefit from a bigger catalog of video podcasts, and Premium Subscribers in select markets are a to watch video podcasts without interruptions from dynamically inserted advertisements. The Spotify Partner Program is currently available in 19 markets.

Spotify Ad Exchange

On April 1, 2025, we announced the launch of Spotify Ad Exchange ("SAX"). SAX is a programmatic marketplace that enables advertisers to purchase advertising inventc campaigns through automated channels via real-time biddable auction buying. This product advancement modernizes our ad technology and helps us to strengthen our advertising partnerships in line with our focus on enhancing our automated buying channels to make it easier for advertisers to buy, create, and measure advertising inventory on Spotify.

Enhancing the listening and user experience

We are focused on building and delivering features designed to increase user engagement on our platform. On August 19, 2025, we launched playlist mixing features, givir subscribers the ability to add and customize transitions between tracks. We also introduced Messages on August 26, 2025, giving mobile users in select markets a fast and convenier way to share and discuss music, podcasts, and audiobooks with friends. On September 10, 2025, we introduced Lossless music to our Premium Service in more than 50 markets, allowing users to stream tracks in up to 24-bit/44.1 kHz FLAC. On September 15, 2025, we introduced enhancements to our mobile Ad-Supported Service experience globally, add new features that improve playback control, music discovery, and sharing.

We continue to enhance the user experience by embedding AI to improve discovery and personalization across our platform. In April 2025, we expanded our AI Playlist feature to over 40 markets, enabling users to generate personalized playlists using written prompts. On October 6, 2025, we announced a new partnership with OpenAI, extending o ubiquity strategy into emerging agentic AI. Our partnership enables personalized music and podcast recommendations within ChatGPT. We also introduced Prompted Playlist on December 11, 2025, a beta AI-powered playlist discovery feature currently available as a limited release. Prompted Playlist leverages a user's music listening history and listening patterns to curate and continuously refresh playlists that adapt over time to a user's preferences.

Current macroeconomic environment

The global macroeconomic environment continues to be uncertain, reflecting the impacts of slower growth, inflation, changes in interest rates, changes in trade and tax policies, geopolitical conflicts, and related market uncertainty. We will continue to actively monitor and respond accordingly to the macroeconomic environment.

For additional information, refer to the risk factors discussed under "Item 3.D. Risk Factors" included elsewhere in this report.

How We Generate Revenue

We operate and manage our business in two reportable segments—Premium and Ad-Supported. We identify our reportable segments based on the organizational units used by the chief operating decision maker to monitor performance and make operating decisions. See Note 23 to our consolidated financial statements included elsewhere in this report additional information regarding our reportable segments.

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Premium

Our Premium Service provides users with unlimited online and offline high-quality streaming access to our catalog of music and podcasts, including video in select market The Premium Service offers a music listening experience without commercial breaks. In select markets, the Premium Service provides Lossless music, allowing users to stream trac up to 24-bit/44.1 kHz FLAC. In select markets, the Premium Service provides eligible users with limited online and offline streaming access to a catalog of audiobooks, with an tional Audiobooks+ recurring add-on introduced in 2025 that allows Premium Subscribers to unlock additional hours of audiobook listening per month beyond the base plan. In select markets, Premium users can watch eligible video podcasts without interruptions from dynamically inserted advertisements. In addition to accessing our catalog on computers tablets, and mobile devices, users can connect through speakers, receivers, televisions, cars, game consoles, and smart devices.

As part of our Subscription Offerings, we offer a Basic plan to eligible users in select markets that provides certain benefits of the Premium Service but does not include features such as the monthly audiobook listening time, as well as an Audiobook Access Tier in the U.S. that provides specified hours of audiobook access a month without all of the benefits of the Premium Service.

We offer a variety of subscription pricing plans for our Premium Service and Basic plan, including our Individual Plan, Family Plan, Duo Plan, and Student Plan, among others, to appeal to users with different lifestyles and across various demographics and age groups. Our pricing varies by plan and is adapted to each local market to align with consumer purchasing power, general cost levels, and willingness to pay for an audio service. Our Family Plan consists of one primary Premium Subscriber and up to five additional sub-accounts, allowing up to six Premium Subscribers per Family Plan subscription, depending on the market. Our Duo Plan consists of one primary subscriber and one additional sub-account, allowing up to two Premium Subscribers per Duo Plan subscription.

In addition, as we have entered into new markets where recurring subscription services are less common, we have expanded our subscription products to include prepaid options and durations other than monthly (both longer and shorter durations), as well as expanded payment options. We also bundle our services with other services.

We generate revenue for our Premium segment through the sale of subscriptions to the Subscription Offerings. The Subscription Offerings are primarily sold directly to en users. The Premium Service is also sold through partners who are generally telecommunications companies that bundle the subscription with their own services or collect payment the stand-alone subscriptions from their end customers. Premium partner subscription revenue is based on a per-subscriber rate in a negotiated partner agreement.

Revenue from our Premium segment is a function of the price of our Subscription Offerings and the number of subscribers who subscribe to our Subscription Offerings. A December 31, 2025 and 2024, we had 290 million and 263 million Premium Subscribers, respectively. New Premium Subscribers are primarily sourced from the conversion of our Ad-Supported Users. Through both our online platform and external marketing efforts, we engage our Ad-Supported Users by highlighting key features that encourage conversion t our subscription offerings. These efforts include product links, campaigns targeting existing users, and performance marketing across leading social media platforms. Additionally, new subscriber growth is also driven by the success of converting users from our trial programs to full-time Premium Subscribers. These trial campaigns typically offer certain features of our Premium Service for free or at a discounted price for a period of time.

The rate of net growth in Premium Subscribers is also affected by our ability to retain our existing Premium Subscribers and the mix of subscription pricing plans. New features and functionality have helped increase Premium Subscriber engagement over time. From a product perspective, while our Family Plan, Duo Plan, and Student Plan have lower price points per Premium Subscriber than our Individual plan, each of these Plans has aided retention across the Premium Service.

Our platform is built to work across multiple devices, including smartphones, desktops, cars, game consoles, and in-home devices. We have found that Premium Subscribe who access our Service through multiple devices have higher engagement and lower churn, which increases their expected lifetime value to Spotify.

Ad-Supported

Our Ad-Supported Service has no subscription fees and provides Ad-Supported Users with limited on-demand online access to our catalog of music and unlimited online a offline access to our catalog of podcasts on their computers, tablets, mobile devices, and other smart devices. Our Ad-Supported Service serves as both a Premium Subscriber acquisition channel and a robust option for users who are unable or unwilling to pay a monthly subscription fee but still want to enjoy access to a wide variety of high-quality audio content.

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We generate revenue for our Ad-Supported segment primarily from the sale of display, audio, and video advertising delivered through advertising impressions. We enter in arrangements with advertising agencies that purchase advertising on behalf of their clients and we also enter into arrangements directly with some large advertisers. These direct advertising arrangements are typically sold on a cost-per-thousand impressions ("CPM") basis and are evidenced by an insertion order that specifies the terms of the arrangement su as the type of advertising product, pricing, insertion dates, and number of impressions in a stated period. Additionally, we generate revenue through automated sales channels, including both internal and external advertising automated exchanges, our self-serve platform, and advertising marketplace programs to distribute advertising inventory for purchas on a biddable auction or fixed CPM basis. These arrangements are evidenced through submission of order placements through the platform and online acceptance of terms and conditions. These order placements typically specify the type of advertising product, pricing, insertion dates, and number of impressions in a stated period.

Revenue from our Ad-Supported segment is dependent primarily on the number and hours of engagement of our Ad-Supported Users and podcast listeners and our ability provide innovative advertising products that are relevant to those users and enhance returns for our advertising partners. Revenue is generally recognized based on the number of impressions delivered.

Our advertising strategy centers on the belief that advertising products that are based in music and podcasts and are relevant to Ad-Supported Users and podcast listeners c enhance user experiences and provide even greater returns for advertisers. We have historically introduced, and continue to introduce, new advertising products across both music a podcast content. Offering advertisers additional ways to purchase advertising on an automated basis is a key way that we continue to expand our portfolio of advertising products ar the number of advertisers we can serve, enhancing our advertising revenue potential. Furthermore, we continue to focus on analytics and measurement tools to evaluate, demonstrat and improve the effectiveness of advertising campaigns on our platform.

The Spotify Ad Exchange is a programmatic marketplace that enables advertisers to purchase advertising inventory campaigns through automated channels via real-time biddable auction buying.

The Spotify Audience Network ("SPAN") is an audio advertising marketplace that connects advertisers to listeners across our owned and exclusive podcasts, podcasts fron enterprise publishers via Megaphone, and podcasts from emerging creators via Spotify for Creators. Through SPAN, we provide ad-insertion capabilities for audio publishers that allow us to sell targeted advertising to brand partners that enables them to reach listeners both on and off our platform. Most of these agreements require us to share associated revenues and can include minimum guarantees.

In addition, certain offerings within our two-sided marketplace result in advertising revenues.

Revenue from our Ad-Supported segment will also be impacted by the demographic profile of our Ad-Supported Users and podcast listeners and our ability to enable advertisers to reach their target audience with relevant advertising in the geographic markets in which we operate. A large percentage of our Ad-Supported Users are between 18 an 34 years old. This is a highly sought-after demographic that has traditionally been difficult for advertisers to reach. By offering advertisers increased automated options, we continu improve the efficiency and scalability of our advertising platforms. Additionally, we believe that our largest markets, including Europe and North America, are among the top advertising markets globally. However, our continuing expansion into new geographic markets will present monetization challenges. Monetizing our Ad-Supported User base has historically been, and is expected to remain, more challenging in our two fastest growing regions, Latin America and the rest of the world, compared to Europe and North America.

Components of our Operating Results

Cost of Revenue. Cost of revenue consists predominantly of royalty and distribution costs related to content streaming. We incur royalty costs, which we pay to certain rec labels, music publishers, audiobook publishers, and other rights holders, for the right to stream content to our users. Music royalties are typically calculated monthly based on the combination of a number of different variables. Generally, Subscription Offering music royalties are based on the greater of a percentage of relevant revenue and a per user amount. Music royalties for the Ad-Supported Service are typically a percentage of relevant revenue, although certain agreements are based on the greater of a percentage of relevant revenu and an amount for each time a track is streamed. We have negotiated lower per user amounts for our lower priced subscription plans such as our Family Plan, Duo Plan, and Studen Plan. In our agreements with certain record labels, the percentage of revenue used in the calculation of royalties is generally dependent upon certain targets being met. The targets c include such measures as the number of applicable Premium Subscribers, the ratio of Ad-Supported Users to applicable Premium Subscribers, and/or the rates of applicable Premiu Subscriber churn. In addition, royalty rates vary by country. Some of our royalty agreements require that royalty costs be paid in advance or are subject to minimum guaranteed amounts. For the majority of royalty agreements, incremental costs incurred due to unrecouped advances and minimum guarantees have not been significant to date. We also have certain so-called most favored nation royalty agreements, which require us to record additional costs if certain material contract terms are not as favorable as the terms we have agre with similar licensors. Cost of revenue also reflects discounts provided by certain rights holders in return for promotional activities in connection with marketplace programs. Additionally, it includes the costs of discounted trials. Royalties payable in relation to audiobook licenses are generally consumption-based. Royalties payable in relation to lyrics ar generally based on a percentage of relevant revenue or lyric impressions.

Cost of revenue also includes the cost of podcast content assets (both produced and licensed). Amortization of podcast content assets is recorded over the shorter of the estimated useful economic life or the license period (if relevant) and begins at the release of each episode. Certain fixed fees to access content are recorded on a straight-line basis o the applicable license period. We make payments to podcast publishers, whose content we monetize through advertising sales in SPAN, which are also included in cost of revenue. Additionally, cost of revenue includes payments for certain video content. Amounts are recognized based on a number of factors including qualifying consumption time attributable eligible video episodes and financial participations in excess of minimum guarantees.

Cost of revenue also includes credit card and payment processing fees for subscription revenue, advertising serving, advertising measurement, customer service, certain employee compensation and benefits, cloud computing, streaming, facility, and equipment costs.

Research and Development. We invest heavily in research and development in order to drive user engagement and customer satisfaction on our platform, which we believe helps drive organic growth in MAUs, which, in turn, drives additional growth in, and better retention of, Premium Subscribers, as well as increased advertising opportunities to our users. We aim to design products and features that create and enhance user experiences, and new technologies are at the core of many of these opportunities. Research and development expenses were 8%, 9%, and 13% of our total revenue in each of 2025, 2024, and 2023, respectively. Expenses primarily comprise costs incurred for the development c products related to our platform and Service, as well as new and existing advertising products and improvements to our mobile application and desktop application and streaming services. The costs incurred include cloud and IT related costs, facility costs, consulting costs, and employee compensation and benefits costs. We expect engineers to represent a significant portion of our employees over the foreseeable future.

Many of our new products and improvements to our platform require large investments and involve substantial time and risks to develop and launch. Some of these produc may not be well received or may take a long time for users to adopt. As a result, the benefits of our research and development investments are difficult to forecast.

Sales and Marketing. Sales and marketing expenses primarily comprise employee compensation and benefits, public relations, branding, consulting expenses, customer acquisition costs, advertising, marketing events and trade shows, the cost of working with content creators and rights holders to promote the availability of new releases on our platform, and the costs of providing free trials. The cost of providing free trials are typically per user royalty fees, determined in accordance with the rights holder agreements.

General and Administrative. General and administrative expenses primarily comprise employee compensation and benefits for functions such as finance, accounting, analytics, legal, human resources, and other costs including consulting fees, facility and equipment costs, directors' and officers' liability insurance, and director fees.

Key Performance Indicators

We use certain key performance indicators to monitor and manage our business. We use these indicators to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions. We believe these indicators provide useful information to investors in understanding and evaluating c operating results in the same manner we do.

MAUs

We track MAUs as an indicator of the size of the audience engaged with our Service. We define MAUs as the total count of Ad-Supported Users and Premium Subscribers that have consumed content for greater than zero milliseconds in the last thirty days from the period-end indicated. Reported MAUs may overstate the number of unique individuals who actively use our Service within a thirty-day period as one individual may register for, and use, multiple accounts. Additionally, although we strive to detect and minimize non-bona fide accounts that may typically be created in an attempt to artificially stream content, they may contribute, from time to time, to an overstatement in our reported MAUs. Our MAUs in the tables below are inclusive of Ad-Supported Users who may have employed methods to limit or otherwise avoid being served advertisements. For additional informatic refer to the risk factors discussed under "Item 3.D. Risk Factors" included elsewhere in this report.

The table below sets forth our MAUs as of December 31, 2025, 2024, and 2023.

	As of December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in millions, except percentages)						
MAUs	751	675	602	76	11%	73	12

MAUs were 751 million as of December 31, 2025. This represented an increase of 11% from the preceding fiscal year. MAUs increased due to our continued investment i driving the growth of our Service through successful consumer marketing campaigns, enhanced content offerings, and product enhancements, resulting in continued user engageme and customer satisfaction.

Premium Subscribers

We define Premium Subscribers as users that have completed registration with Spotify and have activated a payment method for the Subscription Offerings. Our Premium Subscribers include all registered accounts in our Family Plan and Duo Plan. Our Family Plan consists of one primary subscriber and up to five additional sub-accounts, allowing u to six Premium Subscribers per Family Plan Subscription, depending on the market. Our Duo Plan consists of one primary subscriber and up to one additional sub-account, allowin up to two Premium Subscribers per Duo Plan Subscription. Premium Subscribers include subscribers in a grace period of up to 30 days after failing to pay their subscription fee.

The table below sets forth our Premium Subscribers as of December 31, 2025, 2024, and 2023.

	As of December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in millions, except percentages)						
Premium Subscribers	290	263	236	27	10%	27	11

Premium Subscribers were 290 million as of December 31, 2025. This represented an increase of 10% from the preceding fiscal year. Our free trial offers and global campaigns were meaningful contributors of total gross additions in Premium Subscribers, while our Family Plan and Duo Plan also accounted for a significant portion of gross additions in Premium Subscribers.

Ad-Supported MAUs

We define Ad-Supported MAUs as the total count of Ad-Supported Users that have consumed content for greater than zero milliseconds in the last thirty days from the period-end indicated.

The table below sets forth our Ad-Supported MAUs as of December 31, 2025, 2024, and 2023.

	As of December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in millions, except percentages)						
Ad-Supported MAUs	476	425	379	51	12 %	46	12

Ad-Supported MAUs were 476 million as of December 31, 2025. This represented an increase of 12% from the preceding fiscal year. Ad-Supported MAUs increased due t our continued investment in driving the growth of our Ad-Supported Service through successful consumer marketing campaigns, enhanced content offerings, and product enhancements, resulting in continued Ad-Supported User engagement and customer satisfaction.

Premium ARPU

Premium ARPU is a monthly measure defined as Premium subscription revenue recognized in the quarter indicated divided by the average daily Premium Subscribers in s quarter, which is then divided by three months. Annual figures are calculated by averaging Premium ARPU for the four quarters in such fiscal year.

The table below sets forth our average Premium ARPU for the years ended December 31, 2025, 2024, and 2023.

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
Premium ARPU	€ 4.63	€ 4.69	€ 4.39	€ (0.06)	(1)%	€ 0.30	7

For the year ended December 31, 2025, Premium ARPU was €4.63. This represented a decrease of 1% from the preceding fiscal year. This decrease of €0.06 was primarily attributable to unfavorable movements in foreign exchange rates, decreasing Premium ARPU by €0.17, and changes in product and market mix, decreasing Premium ARPU by €0.1 These decreases were largely offset by an increase in Premium ARPU of €0.25 as a result of price increases.

The table below sets forth our average Premium ARPU for the quarters ended December 31, 2025, 2024, and 2023.

	Three months ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
Premium ARPU	€ 4.70	€ 4.85	€ 4.60	€ (0.15)	(3)%	€ 0.25	5

For the quarter ended December 31, 2025, Premium ARPU was €4.70. This represented a decrease of 3% year-over-year. This decrease of €0.15 was primarily attributable unfavorable movements in foreign exchange rates, decreasing Premium ARPU by €0.29, and changes in product and market mix, decreasing Premium ARPU by €0.16. These decreases were partially offset by an increase in Premium ARPU of €0.30 as a result of price increases.

A. Operating Results

Revenue

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in € millions, except percentages)						
Premium	15,350	13,819	11,566	1,531	11 %	2,253	19
Ad-Supported	1,836	1,854	1,681	(18)	(1)%	173	10
Total	17,186	15,673	13,247	1,513	10 %	2,426	18

Premium revenue

For the years ended December 31, 2025 and 2024, Premium revenue comprised 89% and 88%, respectively, of our total revenue. For the year ended December 31, 2025, a compared to 2024, Premium revenue increased by €1,531 million or 11%. The increase was due primarily to an increase in the number of Premium Subscribers, partially offset by a decrease in Premium ARPU, as described above.

Ad-Supported revenue

For the years ended December 31, 2025 and 2024, Ad-Supported revenue comprised 11% and 12%, respectively, of our total revenue. For the year ended December 31, 20 as compared to 2024, Ad-Supported revenue decreased by €18 million or 1%. This decrease was due primarily to a decrease in our direct music channels and ad sales from podcasts €116 million due to a decrease in fixed-CPM rates as well as a decrease in music impressions sold. This decrease was partially offset by an increase in our automated sales channels €103 million driven by an increase in music impressions sold primarily on our biddable offerings.

Foreign exchange impact on revenue

The changes in revenue described above include the impact of foreign exchange rate movements during the respective periods. For Premium revenue, the general moveme of the Euro relative to certain foreign currencies, as well as movements primarily in the U.S. dollar, Mexican peso, Brazilian real, and Argentine Peso, for the year ended December 31, 2025, as compared to 2024, had a net unfavorable impact. We estimate that Premium revenue for the year ended December 31, 2025 would have been approximately €302 million higher if foreign exchange rates had remained consistent with foreign exchange rates for the year ended December 31, 2024. For Ad-Supported revenue, the general movement of the Euro relative to certain foreign currencies, as well as movement primarily in the U.S. dollar, for the year ended December 31, 2025, as compared to 2024, had a ne unfavorable impact. We estimate that Ad-Supported revenue for the year ended December 31, 2025 would have been approximately €83 million higher if foreign exchange rates ha remained consistent with foreign exchange rates for the year ended December 31, 2024.

Cost of revenue

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
				(in € millions, except percentages)			
Premium	10,184	9,324	8,231	860	9 %	1,093	13
Ad-Supported	1,506	1,625	1,619	(119)	(7)%	6	—
Total	11,690	10,949	9,850	741	7 %	1,099	11

Premium cost of revenue

For the year ended December 31, 2025, as compared to 2024, Premium cost of revenue increased by €860 million, or 9%, and Premium cost of revenue as a percentage of Premium revenue decreased from 67% to 66%. The increase in Premium cost of revenue was driven primarily by increases in Premium revenue and increased rates for certain licensors driving increases in music royalties, as well as increases in audiobook licensing costs and costs associated with the launch of the Spotify Partner Program, partially offset l benefits from certain marketplace programs. These collectively resulted in higher royalty costs of €765 million. Additionally, there was a €34 million increase in payment processin fees and a €23 million increase in streaming delivery costs during the year ended December 31, 2025.

Ad-Supported cost of revenue

For the year ended December 31, 2025, as compared to 2024, Ad-Supported cost of revenue decreased by €119 million, and Ad-Supported cost of revenue as a percentage Ad-Supported revenue decreased from 88% to 82%. The decrease in Ad-Supported cost of revenue was driven primarily by a reduction in podcast costs of €83 million due primaril to our optimization of podcast inventory as well as costs attributable to the new video podcast experience available to subscribers to our Premium Service now recorded to the Premium segment. Additionally, music royalty costs decreased by €21 million during the year ended December 31, 2025 due primarily to benefits from certain marketplace progran Additionally, there was €14 million of real estate impairment charges during the year ended December 31, 2024, with no comparable charges during the year ended December 31, 2025.

Foreign exchange impact on total cost of revenue

The changes in cost of revenue described above include the impact of foreign exchange rate movements during the respective periods. The general movement of the Euro relative to certain foreign currencies, primarily the U.S. dollar, Mexican peso, Brazilian real, and Argentine Peso, for the year ended December 31, 2025, as compared to 2024, had a net favorable impact on our cost of revenue. We estimate that total cost for the year ended December 31, 2025 would have been approximately €419 million higher if foreign exchai rates had remained consistent with foreign exchange rates for the year ended December 31, 2024.

Gross profit and gross margin

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in € millions, except percentages)						
Gross profit							
Premium	5,166	4,495	3,335	671	15 %	1,160	35
Ad-Supported	330	229	62	101	44 %	167	269
Consolidated	5,496	4,724	3,397	772	16 %	1,327	39
Gross margin							
Premium	34 %	33 %	29 %				
Ad-Supported	18 %	12 %	4 %				
Consolidated	32 %	30 %	26 %				

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Premium gross profit and gross margin

For the year ended December 31, 2025, as compared to 2024, Premium gross profit increased by €671 million and Premium gross margin increased from 33% to 34%. Premium gross margin increased due primarily to revenue growth outpacing music royalty costs net of certain marketplace programs and audiobook licensing costs. This increase w partially offset by costs associated with the launch of the Spotify Partner Program, inclusive of certain costs previously attributable to the Ad-Supported segment, during the year ended December 31, 2025.

Ad-Supported gross profit and gross margin

For the year ended December 31, 2025, as compared to 2024, Ad-Supported gross profit increased by €101 million to a gross profit of €330 million, and Ad-Supported gro margin increased from 12% to 18%. The increase in Ad-Supported gross margin was due primarily to a reduction in podcast costs. Additionally, the increase in gross margin was du to growth in benefits from certain marketplace programs and the lack of comparable real estate impairment charges during the year ended December 31, 2025.

Consolidated Operating Expenses

Research and development

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in € millions, except percentages)						
Research and development	1,393	1,486	1,725	(93)	(6)%	(239)	(14)
As a percentage of revenue	8 %	9 %	13 %				

For the year ended December 31, 2025, as compared to 2024, research and development costs decreased by €93 million, or 6%. The decrease was due primarily to a decrea of €108 million in social costs due primarily to changes in share price movements. There was also a decrease in share-based compensation of €12 million, due to a change in the timing of annual grants in 2025 moving from March 1 to May 1. These decreases were partially offset by an increase of €30 million in information technology costs due primarily t an increase in our usage of cloud computing services.

Sales and marketing

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in € millions, except percentages)						
Sales and marketing	1,426	1,392	1,533	34	2 %	(141)	(9)
As a percentage of revenue	8 %	9 %	12 %				

For the year ended December 31, 2025, as compared to 2024, sales and marketing expense increased by €34 million, or 2%. The increase was due primarily to an increase costs of €50 million for marketing campaigns. This increase was partially offset by a decrease of €29 million in social costs due primarily to changes in share price movements.

General and administrative

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in € millions, except percentages)						
General and administrative	479	481	585	(2)	—%	(104)	(18)%
As a percentage of revenue	3 %	3 %	4 %				

For the year ended December 31, 2025, as compared to 2024, general and administrative expense decreased by €2 million, or less than 1%. The decrease was due primarily to a decrease of €28 million in social costs due primarily to changes in share price movements. This decrease was partially offset by an increase in other general and administrative expenses of €20 million, primarily driven by higher legal and compliance-related costs for the year ended December 31, 2025.

Foreign exchange impact on total operating expenses

The changes in operating expenses described above include the impact of foreign exchange rate movements during the respective periods. A significant portion of our operating expenses are denominated in the U.S. dollar. The general movement of the Euro relative to certain foreign currencies, primarily the U.S. dollar, for the year ended December 31, 2025, as compared to 2024, had a favorable net impact on our operating expenses. We estimate that total operating expenses for the year ended December 31, 2025 would have been approximately €121 million higher if foreign exchange rates had remained consistent with foreign exchange rates for the year ended December 31, 2024.

Finance income

Finance income consists of fair value adjustment gains on certain financial instruments, interest income earned on our cash and cash equivalents and short term investment interest income on our finance lease receivables, dividends received on our long term investments, and foreign currency gains.

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in € millions, except percentages)						
Finance income	292	328	161	(36)	(11)%	167	104 %
As a percentage of revenue	2 %	2 %	1 %				

For the year ended December 31, 2025, as compared to 2024, finance income decreased by €36 million. The decrease was due primarily to a decrease of €67 million in foreign exchange gains on the remeasurement of monetary assets and liabilities in a transaction currency other than the functional currency. This decrease was partially offset by an increase of €20 million in interest income earned on cash and cash equivalents and short term investments.

Finance costs

Finance costs consist of fair value adjustment losses on certain financial instruments, interest expense, and foreign currency losses.

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in € millions, except percentages)						
Finance costs	(266)	(352)	(220)	86	(24)%	(132)	60 %
As a percentage of revenue	(2)%	(2)%	(2)%				

For the year ended December 31, 2025, as compared to 2024, finance costs decreased by €86 million. The decrease was due primarily to a decrease of €116 million in net f value movements on the Exchangeable Notes and €33 million in fair value movements on the warrants during the year ended December 31, 2024, with no such activity on the warrants recognized within finance costs during the year ended December 31, 2025. These decreases were partially offset by an increase of €63 million in foreign exchange losses c the remeasurement of monetary assets and liabilities in a transaction currency other than the functional currency.

Income tax expense

	Year ended December 31,			Change			
	2025	2024	2023	2025 vs. 2024		2024 vs. 2023	
	(in € millions, except percentages)						
Income tax expense	12	203	27	(191)	(94)%	176	652
As a percentage of revenue	— %	1 %	— %				

For the year ended December 31, 2025, income tax expense was €12 million, as compared to income tax expense of €203 million for the year ended December 31, 2024. T decrease of €191 million was primarily related to the incremental recognition of deferred tax assets within the Group year over year, which resulted in an additional deferred tax benefit of approximately €159 million. The decrease was further driven by lower taxable profits of subsidiaries within the Group resulting in a decrease of current expense of €53 million year over year, primarily due to the acceleration of the deduction of the previously capitalized and unamortized domestic research and development costs in the United State

B. Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents, short term investments, and cash generated from operating activities. In addition, we generate cash inflows from the exercise of stock options, which can be significant depending on activity in the period. Cash and cash equivalents and short term investments consist mostly of cas on deposit with banks, time deposits, investments in money market funds, and investments in government securities, agency securities, corporate notes, fixed income funds, and collateralized reverse purchase agreements. Cash and cash equivalents and short term investments increased by €2,019 million from €7,448 million as of December 31, 2024 to €9,467 million as of December 31, 2025.

We believe our existing cash and cash equivalents, short term investments, and the cash flow we generate from our operations will be sufficient to meet our working capita and capital expenditure needs and other liquidity requirements, including maturity of the Exchangeable Notes on March 15, 2026, for at least the next 12 months. However, our futu capital requirements may be materially different than those currently planned in our budgeting and forecasting activities and depend on many factors, including our rate of revenue growth, the timing of new product introductions, market acceptance of our products, the acquisition of other companies, competitive factors, and global economic conditions. To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to our shareholders, while the incurrence of debt financing would result in debt service obligations. Such debt instruments also could introduce covenants that might restrict our operations. We cannot assure you that we could obtain additional financing on favorable terms, or at all See "Item 3.D. Risk Factors—Risks Related to Our Operations—We may require additional capital to support our strategic objectives, and this capital might not be available on acceptable terms, if at all."

We continue to evaluate our real estate footprint to optimize our global office space while making necessary investments in offices and information technology infrastructu to grow our business. We fund these investments using current cash and cash equivalents and the cash flow we generate from operations. Given the impact of our Work From Anywhere program and in conjunction with a strategic review of our real estate footprint and space utilization trends, our focus has shifted more towards optimizing our current portfolio and reviewing our real estate needs around the world as opposed to significant expansion of our presence in current markets. This has resulted in a reduction of our real est footprint as we have decided to sublease certain leased office space. See Note 3 and Note 10 to our consolidated financial statements included elsewhere in this report for additional information.

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Share repurchase program

On August 20, 2021, the Company announced that the board of directors had approved a program to repurchase up to US$1.0 billion of the Company's ordinary share: On July 29, 2025, the Company announced that the board of directors had approved an increase in the Company's share repurchase program by an additional US$1.0 billion. Repurchases of up to 10,000,000 of the Company's ordinary shares were authorized at the Company's general meeting of shareholders on April 21, 2021. The authorization to repurchase will expire on April 21, 2026 unless renewed by decision of a general meeting of shareholders of the Company. As of December 31, 2025, the Company repurchased 1,237,497 shares for €530 million under this program. The Company repurchased 768,223 shares for €439 million (US$510 million) during the year ended December 31, 2025. As December 31, 2025, the maximum value of shares that may yet be purchased under the share repurchase program is approximately US$1,385 million.

The timing and actual number of shares repurchased depends on a variety of factors, including price, general business and market conditions, and alternative investment opportunities. The repurchase program is executed consistent with the Company's approach to capital allocation of prioritizing profitable growth while maintaining a balance sheet that can support our long term strategy. The repurchase program does not obligate the Company to acquire any particular amount of ordinary shares, and the repurchase program ma be suspended or discontinued at any time at the Company's discretion. The Company uses current cash and cash equivalents and the cash flow it generates from operations to fund t share repurchase program.

Exchangeable Notes

On March 2, 2021, Spotify USA Inc. issued US$1,500 million in aggregate principal amount of the Exchangeable Notes. Net proceeds from the issuance of the Exchangea Notes were €1,223 million after deducting transaction costs. The noteholders may exchange their Exchangeable Notes at their option into consideration that consists, at the Issuer's election, of cash, ordinary shares of the Company, or a combination of cash and ordinary shares, but only under certain circumstances as set forth in the Indenture. The circumstanc required to allow the noteholders to exchange their Exchangeable Notes have been met since June 30, 2025. The Exchangeable Notes are exchangeable through close of business or March 12, 2026. The Group has elected to settle all exchanges on or after December 15, 2025 in cash. Since March 20, 2024, the Exchangeable Notes are redeemable, in whole or i part, at the Issuer's option at any time, and from time to time, and on or before the 40th scheduled trading day immediately before the maturity date, at a cash redemption price equ to the principal amount of the Exchangeable Notes to be redeemed, plus accrued and unpaid special and additional interest, if any, but only under certain circumstances as set forth the Indenture. The circumstances required to allow the Issuer to redeem the Exchangeable Notes were not met as of December 31, 2025. See Note 18 to our consolidated financial statements included elsewhere in this report for further information regarding our Exchangeable Notes.

Cash flow

	Year ended December 31,		
	2025	2024	2023
		(in € millions)	
Net cash flows from operating activities	2,933	2,301	6
Net cash flows used in investing activities	(1,785)	(1,486)	(2
Net cash flows (used in)/from financing activities	(381)	729	2

For the year ended December 31, 2025, as compared to 2024, net cash flows from operating activities increased by €632 million. The increase was due primarily to an increase of €767 million in operating income adjusted for non-cash items including depreciation, amortization, impairment, and share-based compensation expense. This increase w partially offset by unfavorable changes in working capital movements of €128 million, principally in trade receivables and other assets, partially offset by favorable changes in trad and other liabilities, provisions and deferred revenue.

For the year ended December 31, 2025, as compared to 2024, net cash flows used in investing activities increased by €299 million. The increase was due primarily to an increase in net cash outflows from purchases and sales and maturities of short term investments of €255 million, as well as an increase in capital expenditures of €44 million.

For the year ended December 31, 2025, as compared to 2024, net cash flows (used in)/from financing activities changed by €1,110 million. The change from €729 million net cash flows from financing activities in 2024 to €381 million of net cash flows used in financing activities in 2025 was due primarily to a decrease in proceeds from the exercise stock options of €561 million and an increase in repurchases of ordinary shares of €439 million. Additionally, there was an increase in payments for employee taxes withheld from restricted stock units of €106 million.

Free Cash Flow:

We define "Free Cash Flow" as net cash flows from operating activities less capital expenditures and change in restricted cash. Based on our definition, our Free Cash Flow summarized as follows:

	Year ended December 31,		
	2025	2024	2023
	(in € millions)		
Net cash flows from operating activities	2,933	2,301	6
Capital expenditures	(61)	(17)	
Change in restricted cash	2	1	
Free Cash Flow	**2,874**	**2,285**	**6**

We believe Free Cash Flow is a useful supplemental financial measure for us and investors in assessing our ability to pursue business opportunities and investments and to service our debt. Free Cash Flow is not a measure of our liquidity under IFRS and should not be considered as an alternative to net cash flows from operating activities.

Free Cash Flow is a non-IFRS measure and is not a substitute for IFRS measures in assessing our overall financial performance. Because Free Cash Flow is not a measurement determined in accordance with IFRS, and is susceptible to varying calculations, it may not be comparable to other similarly titled measures presented by other companies. You should not consider Free Cash Flow in isolation, or as a substitute for an analysis of our results as reported on our consolidated financial statements appearing elsewhere in this report.

For the year ended December 31, 2025, as compared to 2024, Free Cash Flow increased by €589 million. The increase in Free Cash Flow was due primarily to an increase net cash flows from operating activities of €632 million, as described above.

Restrictions on subsidiaries to transfer funds

The payment of dividends and the making, or repayment, of loans and advances to the Company by the Company's direct subsidiaries and by its indirect subsidiaries to the respective parent entities are subject to various restrictions. Future indebtedness of these subsidiaries may prohibit the payment of dividends or the making, or repayment, of loans or advances to the Company. In addition, the ability of any of the Company's direct or indirect subsidiaries to make certain distributions may be limited by the laws of the relevant jurisdiction in which the subsidiaries are organized or located. Since the Company is expected to rely primarily on dividends from its direct and indirect subsidiaries to fund its financial and other obligations, restrictions on its ability to receive such funds may adversely impact the Company's ability to fund its financial and other obligations.

Indebtedness

As of December 31, 2025, our outstanding indebtedness, other than lease liabilities, consisted primarily of the Exchangeable Notes that mature on March 15, 2026 and bear no interest. See Note 18 to our consolidated financial statements included elsewhere in this report for further information regarding our Exchangeable Notes. We may from time to time seek to incur additional indebtedness. Such indebtedness, if any, will depend on prevailing market conditions, our liquidity requirements, contractual restrictions, and other factors.

Off-balance sheet arrangements

As of December 31, 2025, we do not have transactions with unconsolidated entities, such as entities often referred to as structured finance or special purpose entities, whereby we have financial guarantees, subordinated retained interests, derivative instruments, or other contingent arrangements that expose us to material continuing risks, contingent liabilities, or any other obligation under a variable interest in an unconsolidated entity that provides financing, liquidity, market risk, or credit risk support to us.

Contractual obligations

The following table sets forth our contractual obligations and commercial commitments as of December 31, 2025:

Contractual obligations:	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(in € millions)		
Minimum guarantees [1]	2,613	1,123	1,490	—	
Exchangeable Notes [2]	1,277	1,277	—	—	
Lease obligations [3]	685	98	175	146	26
Purchase obligations [4]	1,575	626	668	228	5
Total	**6,150**	**3,124**	**2,333**	**374**	**31**

(1) We are subject to minimum royalty payments associated with our license agreements for the use of licensed content. See Part I, "Item 3.D Risk Factors."

(2) Consists of principal on our 0.00% Exchangeable Notes due March 15, 2026.

(3) Included in the lease obligations are short term leases and certain lease agreements that we have entered into, but had not yet commenced as of December 31, 2025. Lease obligations primarily relate to our office sp and our subleased properties. The expected lease terms are up to 11 years. See Note 10 to the consolidated financial statements included elsewhere in this report for further details regarding leases.

(4) We are subject to various non-cancelable purchase obligations and service agreements with minimum spend commitments, including a service agreement with Google for the use of Google Cloud Platform and certa content and marketing commitments.

Subsequent to the end of the reporting period, the Group signed several license agreements with certain content providers which include minimum guarantee and spend commitments of approximately €202 million over the next three years.

C. Research and Development, Patents and Licenses, etc.

For a detailed analysis of research and development policies and costs, see "Item 4.B. Business Overview" and discussions elsewhere in "Item 5. Operating and Financial Review and Prospects."

D. Trend Information

Our results reflect the effects of our trial programs, both discounted and free trials, in addition to seasonal trends in user behavior and, with respect to our Ad-Supported segment, advertising behavior. Historically, Premium Subscriber growth accelerates when we run such trial programs. Since 2022, we have run three programs per year during the second, third, and fourth quarters.

For our Ad-Supported segment, typically we experience higher advertising revenue in the fourth quarter of each calendar year due to greater advertising demand during the holiday season. However, in the first quarter of each calendar year, we typically experience a seasonal decline in advertising revenue due to reduced advertiser demand.

Other than as disclosed here and elsewhere in this report, we are not aware of any trends, uncertainties, demands, commitments, or events since December 31, 2025 that ar reasonably likely to have a material effect on our revenues, income, profitability, liquidity, or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial conditions.

E. Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with IFRS as issued by the IASB. Preparing these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, equity, revenue, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results may differ from these estimates.

The critical accounting policies, estimates, assumptions, and judgments that we believe to have the most significant impact on our consolidated financial statements are described below.

Revenue Recognition

Premium Revenue

In arrangements where we have multiple performance obligations to the customer, the transaction price is allocated to each performance obligation based on the relative stand-alone selling price. We generally determine stand-alone selling prices based on the prices charged to customers; but where stand-alone selling prices are not directly observab estimation techniques are used which may include competitor pricing and other observable inputs. In the markets where we offer audiobook listening time as part of the Premium subscription, we satisfy our performance obligation to provide a monthly entitlement to specified hours of audiobook content as these hours are consumed and recognize revenue ov time using an output method based on the proportion of hours consumed. Additionally, we estimate how many hours of audiobook content will not be used by eligible Premium Subscribers and recognize the revenue attributable to the unexercised rights in proportion to the pattern of audiobook consumption.

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Share-based Compensation

Our employees and members of our board of directors receive remuneration in the form of share-based compensation transactions, whereby employees render services in consideration for equity instruments.

The fair value of a stock option is estimated on the grant date using the Black-Scholes option-pricing model. The fair value of an RSU or restricted stock award is measure using the fair value of our ordinary shares on the date of the grant. Stock-based compensation expense is recognized, net of forfeitures, over the requisite service periods of the awa which is up to four years from the grant date.

Our use of the Black-Scholes option-pricing model requires the input of highly subjective assumptions, including expected term of the option, expected volatility of the pri of our ordinary shares, risk-free interest rates, and the expected dividend yield of our ordinary shares. The assumptions used in our option-pricing model represent management's be estimates. These estimates involve inherent uncertainties and the application of management's judgment. If factors change and different assumptions are used, our stock-based compensation expense could be materially different in the future.

We also must estimate a forfeiture rate to calculate the stock-based compensation expense for our awards. Our forfeiture rate is based on an analysis of our actual forfeiture We will continue to evaluate the appropriateness of the forfeiture rate based on actual forfeiture experience, analysis of employee turnover, and other factors. Changes in the estimat forfeiture rate can have a significant impact on our stock-based compensation expense as the cumulative effect of adjusting the rate is recognized in the period the forfeiture estimat changed. A higher revised forfeiture rate than previously estimated will result in an adjustment that will decrease the stock-based compensation expense recognized in the consolida statement of operations. A lower revised forfeiture rate than previously estimated will result in an adjustment that will increase the stock-based compensation expense recognized in the consolidated statement of operations.

We will continue to use judgment in evaluating the assumptions related to our stock-based compensation on a prospective basis. As we accumulate additional data related t our ordinary shares, we may have refinements to our estimates, which could materially impact our future share-based compensation expense.

Social costs are payroll taxes associated with employee salaries and benefits, including share-based compensation. Social costs in connection with granted options and RSU are accrued over the vesting period based on the intrinsic value of the award that has been earned at the end of each reporting period. The amount of the liability reflects the systema recognition of the award over the vesting period and the impact of expected forfeitures. The social cost rate at which the accrual is made generally follows the tax domicile within which other compensation charges for a grantee are recognized.

Content

We incur royalty costs for the right to stream content to our users, paid to record labels, music publishers, and other rights holders. Royalties are calculated using negotiate rates in accordance with license agreements, estimates of those rates in instances where rights holders are not identified, or rates as determined by government bodies. Calculations based on either Premium and Ad-Supported revenue earned or user/usage measures or a combination of these. The rights holder agreements are complex and our determination of royalties payable involves certain significant judgments, assumptions, and estimates in addition to complex systems and a significant volume of data to be processed and analyzed. The estimate of royalty costs requires us to make assumptions about the rates to be recorded for streams where the rights holder is not identified and the potential incidence of duplicate claims. These estimates are subject to revision until settlement. Considering the number of variables impacting the amounts owed, the actual outcome could be different th our estimates, resulting in an additional accrual or release of previously recorded liabilities.

Some rights holders have allowed the use of their content on our platform while negotiations of the terms and conditions of individual agreements or determination of statutory rates are ongoing. In these instances, royalties are calculated based on our best estimate of the eventual payout.

On May 16, 2024, the Mechanical Licensing Collective ("MLC"), an entity designated to administer a blanket compulsory license available under U.S. law, filed a lawsuit against Spotify USA Inc. in the U.S. District Court for the Southern District of New York (*Mechanical Licensing Collective v. Spotify USA Inc.*, No. 1:24-cv-03809), alleging that beginning with its March 2024 reporting, Spotify USA Inc. improperly reported and underpaid royalties for its Premium Service as a bundle that includes a monthly allocation of audiobook access. On January 29, 2025, the MLC's lawsuit was dismissed with prejudice, with the court holding that the Premium Service is a bundle. On October 1, 2025, the ML filed an amended complaint alleging that Spotify USA Inc. improperly valued the components of the Premium Service bundle and improperly reported royalties for the Audiobook Access Tier product. The MLC has also sought permission from the district court to seek interlocutory appeal of the court's prior ruling that the Premium Service is a bundle under applicable regulations. If the MLC were to ultimately be entirely successful in its claim alleging that Spotify's Premium Service is not a bundle, then the liability in relation to the period March 1, 2024 to December 31, 2025 would be approximately €358 million, plus potential penalties and interest, which we cannot reasonably estimate. Any liability would b partially offset by direct deals with publishers.

Many of the rights holders agreements include the right to audit our royalty payments, and any such audit could result in disputes over whether we have paid the proper royalties. Given the complexity of the arrangements, if such a dispute were to occur, we could be required to pay additional royalties, and the amounts involved could be material.

The majority of our rights holder liabilities are settled on commercial payment terms shortly after they are incurred. However, certain of these liabilities are not settled for more significant periods of time due to uncertainties related to the reasons discussed above. Of the total accruals and provisions to rights holders at December 31, 2025 and December 31, 2024, approximately €406 million and €351 million, respectively, relate to liabilities that were incurred more than 12 months prior to the date of the statement of financial position. An additional €5 million of expense was included in the consolidated statement of operations for the year ended December 31, 2025 due to an increase of estimat included in the financial statements at December 31, 2024.

We have certain arrangements whereby royalty costs are paid in advance or are subject to minimum guaranteed amounts. These minimum guarantee amounts have been disclosed in Note 24 of the consolidated financial statements included elsewhere in this report. An accrual is established when actual royalty costs to be incurred during a contractua period are expected to fall short of the minimum guaranteed amounts. For minimum guarantee arrangements for which we cannot reliably predict the underlying expense, we will expense the minimum guarantee on a straight-line basis over the term of the arrangement. We also have certain royalty arrangements where we would have to make additional payments if the royalty rates for specified periods were below those paid to certain other licensors (most favored nation clauses). For rights holders with this clause, we compare royalties incurred to date plus estimated royalties payable for the remainder of the period to estimates of the royalties payable to other appropriate rights holders, and the shortfall, i any, is recognized on a straight-line basis over the period of the applicable most favored nation clause. An accrual and expense is recognized when it is probable that we will make additional royalty payments under these terms. The expense related to these accruals is recognized in cost of revenue.

Provisions

From time to time, we are involved in legal actions or other third-party assertions related to content on our platform and our operations. There can be no assurance these actions or other third-party assertions will be resolved without costly litigation in a manner that does not adversely impact our financial position, results of operations, or cash flows without requiring higher royalty payments in the future, which may adversely impact gross margins. We record a liability when it is probable that a loss has been incurred and the amount can be reasonably estimated. In determining the probability of a loss and consequently determining a reasonable estimate, management is required to use significant judgme Given the uncertainties associated with any litigation, the actual outcome can be different from our estimates and could adversely affect our results of operations, financial position, and cash flows. See "Item 3.D. Risk Factors—Risks Related to Securing the Rights to the Content We Stream—Our royalty payment system is complex, and it is difficult to estima the amount payable under our license agreements or relevant statutes."

We also have provisions that relate primarily to potential tax obligations other than income tax in various jurisdictions. We recognize provisions for claims or on taxes othe than income tax when we determine that an unfavorable outcome is probable and the amount of loss can be reasonably estimated.

Exchangeable Notes

Our Exchangeable Notes are re-measured at each reporting date using valuation models using input data. They are accounted for in their entirety at fair value, with any change in fair value after initial measurement being recorded in finance income or cost in the consolidated statement of operations, except that changes in fair value that are due to changes in own credit risk will be presented separately in other comprehensive income and will not be reclassified to the consolidated statement of operations. The fair value of the Exchangeable Notes is estimated using a combination of a binomial option pricing model and prices observed for the Exchangeable Notes in an over-the-counter market on the last trading day of the reporting period. Our ordinary share price is a primary driver of the fair value of the Exchangeable Notes. If factors change and different assumptions are used, ou finance income/(costs) could be materially different in the future. Please refer to "Item 11. Quantitative and Qualitative Disclosures About Market Risk" included elsewhere in this report for additional information on the share price risk related to our Exchangeable Notes.

See Note 22 to our consolidated financial statements included elsewhere in this report for additional information on the valuation models used for our Exchangeable Notes

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Income Taxes

We are subject to income taxes in Luxembourg, Sweden, the United States, and numerous foreign jurisdictions. Significant judgment is required in determining our uncert tax positions. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax assets in excess of deferred tax liabilities are recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available, against which they can be used. Deferred tax assets are reviewed at each reporting date and are not recorded when, in management's assessment, it is not probable that the related tax benefit will be realized.

In determining the amount of current and deferred income tax, we take into account the impact of uncertain tax positions and whether additional taxes, interest, or penalties may be due. Although we believe that we have adequately reserved for our uncertain tax positions, we can provide no assurance that the final tax outcome of these matters will not l materially different. We adjust these reserves when facts and circumstances change, such as the closing of a tax audit, new information presented by a tax authority, or changes in ta legislation. To the extent that the final tax outcome of these matters is different than the amounts recorded, such differences will affect the provision for income taxes in the period i which such determination is made and could have a material impact on our financial condition and operating results.

We are subject to the continuous examination of our income tax returns by various tax authorities which could result in assessments against us. There are currently ongoing tax audits in several jurisdictions, some of which involve tax matters related to transfer pricing, direct taxes, or withholding taxes. Tax authorities in certain jurisdictions have challenged our tax positions. We regularly assess the likely outcomes of these audits, taking into account any new information available, in order to determine the appropriateness o our tax reserves. If we conclude that it is not probable that our tax position will be accepted, the effect of that uncertainty is reflected at either the most likely amount or the expecte value, taking into account a range of possible outcomes. The resolution of tax examinations may be significant to the consolidated financial statements.

Goodwill Impairment

In accordance with the accounting policy described in Note 2 to our consolidated financial statements included elsewhere in this report, we annually perform an impairmer test regarding goodwill. The assumptions used for estimating fair value and assessing available headroom based on conditions that existed at the testing date are disclosed in Note 1 to our consolidated financial statements included elsewhere in this report.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements included elsewhere in this report for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted as of the dates of the statement of financial position included in this report.

Item 6. Directors, Senior Management and Employees

A. Directors and Senior Management

The following table sets forth the names, ages, and positions of our senior management and directors as of the date of this report:

Name	Age	Position
Daniel Ek	42	Founder and Executive Chairman
Martin Lorentzon	56	Co-Founder and Director
Alex Norström	49	Co-Chief Executive Officer and Director
Gustav Söderström	49	Co-Chief Executive Officer and Director
Dustee Jenkins	47	Chief Public Affairs Officer
Christian Luiga	57	Chief Financial Officer
Anna Lundström	42	Chief Human Resources Officer
Christopher Marshall	57	Lead Independent Director
Barry McCarthy	72	Director
Shishir Mehrotra	46	Director
Heidi O'Neill	61	Director
Ted Sarandos	61	Director
Thomas Staggs	65	Director
Mona Sutphen	58	Director
Padmasree Warrior	65	Director

The business address of each director and each of Mr. Luiga and Ms. Lundström is Regeringsgatan 19, 111 53 Stockholm, Sweden. The business address of Ms. Jenkins is 150 Greenwich Street, New York, New York 10007. The following is a brief biography of each of our senior managers and directors:

Daniel Ek is our founder and Executive Chairman of our board of directors. As our Executive Chairman, Mr. Ek is responsible for formulating the Company's long-term strategy and recommending major strategic actions for the board's consideration. He has been a member of our board of directors since July 21, 2008, and his term will expire on th date of the general meeting of shareholders to be held to approve the annual accounts of 2025. Mr. Ek previously served as the Company's Chief Executive Officer until December 2025. Prior to founding Spotify in 2006, Mr. Ek founded Advertigo, an online advertising company acquired by Tradedoubler, held various senior roles at the Nordic auction compa Tradera, which was acquired by eBay, and served as Chief Technology Officer at Stardoll, a fashion and entertainment community for pre-teens. He currently serves on the boards c directors of a number of private companies.

Martin Lorentzon is our co-founder and a member of our board of directors. He has been a member of our board of directors since July 21, 2008, and his term will expire the date of the general meeting of shareholders to be held to approve the annual accounts of 2025. Mr. Lorentzon previously served as Chairman of our board of directors from 200 2016. In addition to his role on our board of directors, Mr. Lorentzon served as a member of the board of directors of Telia Company AB ("Telia Company"), Sweden's main teleco operator, from 2013 to 2018. In 1999, Mr. Lorentzon founded Tradedoubler, an internet marketing company based in Stockholm, Sweden, and initially served as a member of its bo of directors. Additionally, Mr. Lorentzon has held senior roles at Telia Company and Cell Ventures. He holds a Master of Science in Civil Engineering from the Chalmers University Technology.

Alex Norström is our Co-Chief Executive Officer and a member of our board of directors. He is responsible for executing on the Company's mission and strategy, and co-leading the management team. He has been a member of our board of directors since January 1, 2026, and his term will expire on the date of the general meeting of shareholders to held to approve the annual accounts of 2025. Mr. Norström was previously Co-President, Chief Business Officer, where he oversaw our subscriber and advertising businesses and a licensed, distributed, and owned content on the platform, as well as marketing, global markets, partnerships, payments, and customer service. Prior to that, his roles at Spotify inclu *Chief Freemium Business Officer, Chief Premium Business Officer, Vice President of Growth, and Vice President of Subscriptions. Before joining Spotify in 2011, Mr. Norström w* Chief New Business Officer at King.com Ltd. He was a member of the board of directors of Circle from 2016 through December 2019. Mr. Norström holds a Master of Science in Business & Economics with a Major in Finance from the Stockholm School of Economics.

Gustav Söderström is our Co-Chief Executive Officer and a member of our board of directors. He is responsible for executing on the Company's mission and strategy, an co-leading the management team. He has been a member of our board of directors since January 1, 2026, and his term will expire on the date of the general meeting of shareholders be held to approve the annual accounts of 2025. Mr. Söderström was previously Co-President, Chief Product & Technology Officer, where he oversaw global product and technolo strategy, including the product, design, data, and engineering teams at Spotify. Prior to joining Spotify in 2009, Mr. Söderström founded Kenet Works in 2003, a company that developed community software for mobile phones, and served as the company's Chief Executive Officer until it was acquired by Yahoo! in 2006. Mr. Söderström was Director of Product and Business Development for Yahoo! Mobile from 2006-2009. Mr. Söderström is a startup seed investor and founder of 13th Lab (acquired by Facebook's Oculus). Mr. Söderström holds a Master of Science in Electrical Engineering from KTH Royal Institute of Technology.

Dustee Jenkins is our Chief Public Affairs Officer. In this capacity, she oversees all external communications, government affairs, trust and safety, as well as enterprise-wi internal communications in 184 markets. Prior to joining Spotify, Ms. Jenkins was Senior Vice President and Chief Communications Officer at Target. She previously served as a director at Public Strategies, Inc. (now Hill+Knowlton Strategies) specializing in crisis and financial transactions, the director of communications of the Department of Housing anc Urban Development as an appointee of President George W. Bush, and Press Secretary for U.S. Senator Kay Bailey Hutchison. Ms. Jenkins also serves on the board of directors of Tech:NYC.

Christian Luiga is our Chief Financial Officer. He is responsible for overseeing the Company's financial affairs, including financial planning and analysis, audit and risk, investor relations, accounting, corporate development, tax, and treasury, and legal affairs. Before joining the Company in 2024, Mr. Luiga served as Deputy Chief Executive Officer and Chief Financial Officer of Saab AB, a European defense and security company. He previously held several key leadership roles at Telia Company AB, a European telecommunications company, including President and Acting Chief Executive Officer and Chief Financial Officer. Mr. Luiga serves as a member of the board of directors of Axfoc AB where he chairs the audit committee.

Anna Lundström is our Chief Human Resources Officer. She oversees all aspects of our human resources, including the people strategy supporting more than 7,000 employees who drive Spotify's business and technology operations across 184 markets. Ms. Lundström joined Spotify in 2016 and has since served in multiple roles, including mos recently leading human resources for our Americas Region and the Business organization. Prior to joining Spotify, she held senior human resources leadership positions at Nasdaq a Teracom. Ms. Lundström serves on the board of directors of Cappy. She holds a Master of Social Science in Human Resource Management from Lund University, majoring in Business Law.

Christopher (Woody) Marshall is a member of our board of directors. He has been a member of our board of directors since June 16, 2015, and his term will expire on th date of the general meeting of shareholders to be held to approve the annual accounts of 2025. In addition to his role on our board of directors, Mr. Marshall currently serves on the boards of directors of Payoneer Global, Inc., where he serves as the chair of the nominating and corporate governance committee, and Nerdy, Inc., where he serves as the chair of th compensation committee, as well as a number of private companies. Since 2008, he also has served as a general partner of Technology Crossover Ventures, a private equity firm. Pr to that, Mr. Marshall spent 12 years at Trident Capital, a venture capital firm. Mr. Marshall holds a Bachelor of Arts in Economics from Hamilton College and a Master of Business Administration from the Kellogg School of Management at Northwestern University.

Barry McCarthy is a member of our board of directors. He has been a member of our board of directors since January 8, 2020, and his term will expire on the date of the general meeting of shareholders to be held to approve the annual accounts of 2025. In addition to his role on our board of directors, Mr. McCarthy serves on the board of directors o Strava. Mr. McCarthy previously served as our Chief Financial Officer from 2015 to January 2020. Prior to joining Spotify, Mr. McCarthy was a private investor and served as a member of the board of directors of several private companies, including Spotify from 2014 to 2015. He also has served as a member of the board of directors of Instacart from 202 to 2024 (Chairman of the audit committee), Pandora from 2011 to 2013 (Chairman of the audit committee), Eventbrite from 2011 to 2015, Chegg from 2010 to 2015 (Chairman of t audit committee), and MSD Acquisition Corp. from 2021 to 2022 (Chairman of the audit committee). He previously served as the President and CEO and a member of the board of directors of Peloton Interactive Inc. from 2022 to 2024. From 2011 to 2022, Mr. McCarthy served as an Executive Adviser to Technology Crossover Ventures. From 1999 to 2010, Mr. McCarthy served as the Chief Financial Officer and Principal Accounting Officer of Netflix. Before joining Netflix, Mr. McCarthy served in various management positions in management consulting, investment banking, and media and entertainment. Mr. McCarthy holds a Bachelor of Arts in History from Williams College and a Master of Business Administration in Finance from the Wharton School at the University of Pennsylvania.

Shishir Mehrotra is a member of our board of directors. He has been a member of our board of directors since June 13, 2017, and his term will expire on the date of the general meeting of shareholders to be held to approve the annual accounts of 2025. In addition to his role on our board of directors, Mr. Mehrotra serves on the board of directors of Walmart Inc. Mr. Mehrotra previously served as our Strategic Advisor to the Chief Executive Officer from December 2015 to May 2017. Mr. Mehrotra is the CEO of Superhuman (formerly Grammarly, Inc.) Previously, he was the CEO and Co-Founder of Coda, Inc., which was acquired by Superhuman. Mr. Mehrotra has previously served as Chief Product a Technology Officer for YouTube at Google and Director of Program Management at Microsoft. Mr. Mehrotra holds a Bachelor of Science in Computer Science and a Bachelor of Science in Mathematics from the Massachusetts Institute of Technology.

Heidi O'Neill is a member of our board of directors. She has been a member of our board of directors since December 5, 2017, and her term will expire on the date of the general meeting of shareholders to be held to approve the annual accounts of 2025. In addition to her role on our board of directors, Ms. O'Neill serves on the board of directors of Hyatt Hotels Corp and Lithia Motors Inc. She previously served as a member of the board of directors of Skullcandy, where she also was the Chair of the compensation committee, and the Nike School Innovation Fund, of which she was a founding member. Ms. O'Neill also previously served as the President of Consumer, Product and Brand, a division of Nik Inc.

Ted Sarandos is a member of our board of directors. He has been a member of our board of directors since September 13, 2016, and his term will expire on the date of the general meeting of shareholders to be held to approve the annual accounts of 2025. In addition to his role on our board of directors, Mr. Sarandos serves on the board of directors of Netflix. He also serves as chairman of the board of trustees for the Academy Museum of Motion Pictures and the Treasurer for the board of directors of Exploring the Arts. He also serves on the board of trustees for the American Film Institute and is a member of the Executive Committee of the Academy of Television Arts and Sciences, as well as a Henry Cro Fellow at the Aspen Institute. Mr. Sarandos is the co-CEO of Netflix and has led the company's moves into streaming, international and original programming. He has been at Netfl since 2000.

Thomas Staggs is a member of our board of directors. He has been a member of our board of directors since June 13, 2017, and his term will expire on the date of the general meeting of shareholders to be held to approve the annual accounts of 2025. In addition to his role on our board of directors, Mr. Staggs is the founder and co-CEO of Candl Media LLC and is a partner of Smash Capital Advisors LP. Mr. Staggs previously served as a top executive at The Walt Disney Company, most recently serving as its Chief Operati Officer. Prior to that, he was Chairman of Walt Disney Parks and Resorts Worldwide after having been Disney's Chief Financial Officer for nearly 12 years. As Chairman of Disney Parks, Mr. Staggs more than doubled operating profits while overseeing the company's roughly 140,000 cast members. While at Disney, he helped lead the purchases of Pixar, Mar Entertainment, and Cap Cities/ABC. He also served as a member of the board of directors at Euro Disney SCA from 2002 until 2015. Mr. Staggs holds a Bachelor of Science in Business from the University of Minnesota and a Master of Business Administration from the Stanford Graduate School of Business.

Mona Sutphen is a member of our board of directors. She has been a member of our board of directors since April 21, 2021, and her term will expire on the date of the general meeting of shareholders to be held to approve the annual accounts of 2025. She is currently a senior partner at The Vistria Group, a Chicago-based private equity firm, and i venture advisor and co-founder of several technology start-ups. Previously, she was a partner at Macro Advisory Partners ("MAP"), where she led the firm's U.S. practice advising Fortune 100 clients on emerging risks and opportunities across a range of sectors, including technology platform regulation, market entry strategies, and political dynamics and regulatory risks. Prior to joining MAP, Ms. Sutphen was a managing director at UBS AG, where she developed new tools for political risk evaluation impacting capital markets. Fro 2009 to 2011, she served as White House Deputy Chief of Staff for Policy for President Barack Obama, advancing the administration's policy and regulatory agenda. She also serve on the President's Intelligence Advisory Board and was a career diplomat earlier in her career, serving in Asia, Europe, and at the United Nations. Ms. Sutphen is a Trustee of Putna Mutual Funds and serves on the boards of directors of Novata and Unitek Learning. She is a member of the Council on Foreign Relations and serves on the board of directors of the International Rescue Committee. Ms. Sutphen has a Bachelor of Arts from Mount Holyoke College and a Master of Science from London School of Economics.

Padmasree Warrior is a member of our board of directors. She has been a member of our board of directors since June 13, 2017, and her term will expire on the date of th general meeting of shareholders to be held to approve the annual accounts of 2025. In addition to her role on our board of directors, Ms. Warrior serves as a member of the board of directors of Mahindra & Mahindra as well as the boards of directors of certain private companies. She previously served as a member of the board of directors of Microsoft from 20 to 2023, The Gap, Inc. from 2013 to 2016, and Box, Inc. from 2014 to 2016. From 2008 to 2015 Ms. Warrior worked at Cisco, most recently as Chief Technology and Strategy Officer. She served as the Chief Executive Officer of NIO USA and Chief Development Officer of NIO Inc. from December 2015 to 2018. In 2019, she founded Fable Group. She holds a Bachelor of Technology in Chemical Engineering from the Indian Institute of Technology and a Master of Science in Chemical Engineering from Cornell University.

Family Relationships

There are no family relationships between any of the directors. There are no family relationships between any director and any of the senior management of our Company.

Arrangements or Understandings

None of our senior management or directors has any arrangement or understanding with our major shareholders, customers, suppliers, or other persons pursuant to which such senior management or director was selected as such.

B. Compensation

This section discusses the principles underlying the material components of our executive compensation program for a subset of our executive leadership team, who we ref to as our "named executive officers," and the factors relevant to an analysis of these policies and decisions. As a foreign private issuer, we provide disclosure of executive compensation as required by legislation applicable to companies incorporated in Luxembourg and are not required to disclose executive compensation according to the disclosure requirements applicable to U.S. domestic issuers. However, we have elected to voluntarily provide certain additional executive compensation disclosures and, as such, this section includes certain additional disclosures that are consistent with or similar to those required to be made by U.S. domestic issuers. Our "named executive officers" for 2025 are:

- Daniel Ek, who is our Founder, Executive Chairman, and Director, and served as our Chief Executive Officer ("CEO") and our principal executive officer until December 2025;
- Alex Norström, who served as our Co-President, Chief Business Officer until he became our Co-CEO and Director, effective as of January 1, 2026;
- Gustav Söderström, who served as our Co-President, Chief Product & Technology Officer until he became our Co-CEO and Director, effective as of January 1, 2026;
- Christian Luiga, who serves as our Chief Financial Officer ("CFO") and principal financial officer; and
- Dustee Jenkins, who serves as our Chief Public Affairs Officer.

Specifically, this section provides an overview of our executive compensation philosophy, the overall objectives of our executive compensation program, and each compensation component that we provide. In addition, we explain how and why the people experience and compensation committee of our board of directors arrived at specific compensation policies and decisions involving our named executive officers during 2025.

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Each of the key elements of our executive compensation program is discussed in more detail below. Our compensation programs are designed to be flexible and complementary and to collectively serve their principles and objectives.

Executive Compensation Philosophy and Objectives

We operate in the highly competitive and dynamic digital media industry as the world's most popular audio streaming subscription service. This industry is characterized b rapidly changing market requirements and the emergence of new competitors. To succeed in this environment, we must continuously develop solutions that meet the needs of our growing user base in a rapidly changing environment, efficiently develop and refine new and existing products and services, and demonstrate a strong return on investment to our advertisers. To achieve these objectives, we need a highly talented and seasoned team of data scientists, engineers, product designers, product managers, and other business professionals.

We recognize that our future success depends on our continuing ability to attract, develop, motivate, and retain highly qualified and skilled employees, which is driven by c compensation, culture and reputation, and the strength of our brand. We strive to create an environment that is responsive to the needs of our employees, is open towards employee communication and continual performance feedback, encourages teamwork, and rewards commitment and performance. The principles and objectives of our compensation and benefits programs for our executive leadership team and other employees are to:

- attract, engage, and retain the best executives to work for us, with experience and managerial talent that enables us to be an employer of choice in highly competitive and dynamic industries;
- align compensation with our corporate strategies, business and financial objectives, and the long-term interests of our shareholders;
- motivate and reward executives whose knowledge, skills, and performance ensure our continued success; and
- ensure that our total compensation is fair, reasonable, and competitive.

We compete with many other companies in seeking to attract and retain experienced and skilled executives. To meet this challenge, we have embraced a compensation philosophy that offers our executive leadership team competitive compensation and benefits packages that motivate and reward our executive leadership team for delivering financi and strategic results that lead to long-term value creation for our stockholders.

Roles of Our Board of Directors, People Experience and Compensation Committee, and Chief Executive Officer(s) in Compensation Decisions

The initial compensation arrangements with our executive leadership team, including the named executive officers, have been determined in arms-length negotiations with each individual executive. Typically, our CEO (or co-CEOs, starting in January 2026) has been responsible for negotiating these arrangements, except with respect to their own compensation, with the oversight and final approval of the members of our board of directors or the people experience and compensation committee. The compensation arrangemer have been influenced by a variety of factors, including, but not limited to:

- our financial condition and available resources;
- our need for that particular position to be filled;
- our board of directors' evaluation of the competitive market based on the third-party data provided by Compensia, Inc. ("Compensia"), our people experience and compensation committee's independent compensation consultant, competitive pay practices for comparable positions at companies of comparable scale and in relevant business segments, as further described below, and the experience of the members of the people experience and compensation committee with other companies;
- the length of service of an individual; and
- the compensation levels of other members of the executive leadership team, each as of the time of the applicable compensation decision.

Following the establishment of the initial compensation arrangements, our CEO, and commencing January 1, 2026, our co-CEOs, board of directors, and people experienc and compensation committee have been responsible for overseeing our executive compensation program, as well as determining and approving the ongoing compensation arrangements for members of the executive leadership team, including the other named executive officers. Typically, our CEO, and after January 1, 2026, our co-CEOs, will review the performance of the other members of the executive leadership team, including the other named executive officers, and based on this review, along with the factors described abc makes recommendations to the people experience and compensation committee with respect to the total compensation, including each individual component of compensation, of th individuals for the coming year. There is no predetermined time of year for these reviews, although they are generally performed on an annual basis coinciding with our Company-wide employee compensation review ending in April. Further, the people experience and compensation committee reviews the performance of our CEO, and based on this review a the factors described above, recommends his total compensation to our board of directors for approval. Since July 1, 2017, Mr. Ek, our CEO prior to January 1, 2026, has not been awarded any compensation, but from time to time he has been provided with the opportunity to purchase non-compensatory warrants at fair market value through D.G.E. Investmer an entity indirectly wholly owned by him, as described below in "Warrants." Commencing January 1, 2026, the people experience and compensation committee will review the performance of our co-CEOs, and based on this review and the factors described above, will recommend their total compensation to our board of directors for approval.

The current compensation levels of our executive leadership team, including the named executive officers, primarily reflect the varying roles and responsibilities of each individual.

Engagement of Compensation Consultant

The people experience and compensation committee has engaged the services of Compensia to provide executive compensation advisory services. The people experience a compensation committee directed Compensia to develop a peer group of comparable companies in our sector and prepare a competitive market analysis of our executive compensat program to assist it in determining the appropriate level of overall compensation, as well as assess each separate component of compensation, with the goal of understanding the competitiveness of the compensation we offer to our executive leadership team. In 2024, the people experience and compensation committee approved the compensation peer grou (the "Peer Group") for fiscal year 2025.

The Peer Group for 2025 consisted of the following companies:

Airbnb	Autodesk	Block	Booking Holdings
DoorDash	eBay	Electronic Arts	Expedia Group
Intuit	MercadoLibre	Netflix	PayPal Holdings
Shopify	Sirius XM Holdings	Snap	Take-Two Interactive
Uber Technologies	Warner Bros. Discovery		

The 2025 Peer Group consists of companies that have similar business characteristics to those of the Company. Our Peer Group is reviewed periodically as warranted and revised as appropriate to ensure that the companies in the group continue to be a reasonable comparison for compensation purposes. The companies included in the 2025 Peer Grou were slightly refined relative to the peer group created for setting 2024 compensation to remove Activision Blizzard, which was acquired by Microsoft in October 2023, and Zaland and add Shopify. In general, the removed peer companies no longer fit the selection criteria, while the additions reflect companies with financial and industry characteristics more similar to our Company.

The people experience and compensation committee bases its executive compensation decisions, at least in part, by reference to the compensation of the executives holdin comparable positions at this group of comparable peer companies, as it may be adjusted from time to time. In 2025, Compensia provided the people experience and compensation committee with total cash compensation data and total compensation data (including cash compensation and equity compensation) at various percentiles within the Peer Group. The people experience and compensation committee considered this data in determining the compensation levels of our named executive officers, but we did not benchmark our executi compensation to any pre-determined target percentile of market. The people experience and compensation committee sought to compensate our named executive officers at a level t would allow us to successfully recruit and retain the best possible talent for our executive leadership team. Overall, Compensia's analysis of our Peer Group indicated that the target total cash compensation for our named executive officers was at approximately the 25th percentile of our Peer Group. Our total compensation for our named executive officers othe than Mr. Ek (who, as we note below, did not receive any cash or equity compensation in 2025), including cash and equity compensation, was between the 50th and 75th percentile o our Peer Group. As discussed below, we rely heavily on our equity awards to incentivize our employees, including each of our named executive officers.

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Compensation Philosophy

We design the principal components of our executive compensation program to fulfill one or more of the principles and objectives described above. Compensation of our named executive officers consists of the following elements:

- base salary;
- incentive compensation;
- certain severance benefits;
- retirement savings plans; and
- health and welfare benefits and certain limited perquisites and other personal benefits.

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We offer cash compensation in the form of base salaries that we believe appropriately reward our executive leadership team members for their individual contributions to c business. We have opted not to offer annual cash bonuses to our executive leadership team members, as we believe they do not incentivize the long-term growth of the Company, bu we may award our executives discretionary cash incentive compensation from time to time.

We offer equity awards as part of an incentive mix program to incentivize our executive leadership team to focus on the growth of our overall enterprise value and, correspondingly, the creation of value for our shareholders. As a result of this compensation practice, a greater percentage of each executive leadership team member's total compensation has been tied to shareholder returns, with cash compensation kept at modest levels, which provides an opportunity to be well-rewarded through equity if we perform well over time.

Except as described below, we have not adopted any policy or guidelines for allocating compensation between currently-paid and long-term compensation, between cash a non-cash compensation, or among different forms of non-cash compensation.

Each of the primary elements of our executive compensation program is discussed in more detail below. We believe that, as a part of our overall executive compensation policy, each individual element serves our objectives described above.

Executive Compensation Program Components

The following describes the primary components of our executive compensation program for each of our named executive officers, the rationale for that component, and h compensation amounts are determined.

Base Salary and Bonus

Generally, each named executive officer's initial base salary was established through arms-length negotiation at the time the individual was hired, taking into account his o her qualifications, experience, and prior salary level. Thereafter, the base salaries of the named executive officers are reviewed periodically by our people experience and compensation committee, and adjustments are made as deemed appropriate.

Since July 1, 2017, Mr. Ek has not received a base salary; however, the people experience and compensation committee may, from time to time, provide Mr. Ek with a discretionary bonus as it determines to be appropriate. Mr. Ek has not received a bonus since 2018.

Additionally, in connection with his commencement of employment, we offered Mr. Luiga a sign-on bonus in an aggregate amount of SEK 14,000,000 in order to incentiv him to join the Company. Pursuant to his employment agreement, Mr. Luiga received the first installment of his sign-on bonus equal to SEK 7,000,000 in October 2024 and the sec installment of his sign-on bonus equal to SEK 7,000,000 in March 2025. For further information on Mr. Luiga's sign-on bonus, please see "Employment Agreements" below.

As of the end of fiscal year 2025, our named executive officers were entitled to the following annual base salaries:

Named Executive Officer	Annual Base Salary ($)
Daniel Ek[1]	$
Alex Norström[2]	$ 339,0
Gustav Söderström[2]	$ 326,0
Christian Luiga[2]	$ 326,0
Dustee Jenkins	$ 860,0

(1) Since July 1, 2017, Mr. Ek has not received a base salary.
(2) Messrs. Norström, Söderström and Luiga were paid in Swedish krona. Such amounts are based on the exchange rate of SEK 9.20 per dollar as of December 31, 2025 as published by Reuters.

Long-Term Incentives

Each of our named executive officers, other than Mr. Ek, has been granted equity awards in the Company, which allow them to share in the future appreciation of the Company, subject to certain vesting conditions, as described in more detail below. These equity awards are designed to foster a long-term commitment to us by our named executive officers, provide a balance to the salary component of our compensation program, align a portion of our executives' compensation to the interests of our shareholders, promote retention, and reinforce our pay-for-performance structure (as discussed in more detail below).

Long-term incentive awards are provided upon hire as well as during employment at the Company's discretion.

We maintain an incentive mix program, which is intended to provide our named executive officers as well as all other permanent employees with maximum flexibility and individual autonomy, by allowing our employees to have the ability to choose their own composition of long-term incentive awards. Employees are informed of their intended aggregate dollar amount of long-term incentive compensation, and they can allocate such dollar amount among at-the-money stock options, out-of-the-money stock options with a closing price equal to 150% of the closing price per ordinary share on the grant date, RSUs, or cash. Employees can choose to have one or two types of equity awards and/or cash a can mix their programs in portions of 25%, 50%, and 75%. Each type of long-term incentive award vests on the same schedule: 3/48ths of the equity award and/or cash payment ve on the first day of the third calendar month following the date of grant, and thereafter 1/48th of the equity award and/or cash payment vests on the first day of each calendar month, subject to continued employment.

For 2025 compensation, the amount of any cash award chosen was equal to 100% of the dollar amount the employee allocated to cash; the number of RSUs provided was equal to the dollar amount the employee allocated to RSUs divided by the closing price per ordinary share on the grant date; the number of at-the-money options provided was equa three times the dollar amount the employee allocated to such stock options divided by such closing price; and the number of out-of-the-money stock options provided was equal to times the dollar amount the employee allocated to stock options divided by such closing price.

For further information on our equity award programs, please see "—Stock Options," "—Restricted Stock Units" and "—Cash Program" below.

In 2025, each of our named executive officers, other than Mr. Ek, participated in the incentive mix program. The following table shows the dollar amount of incentive compensation awarded to each named executive officer, as well as the allocations chosen by each such individual:

Named Executive Officer	Aggregate Long-Term Incentive Award Dollar Value ($)	2025 At-the-Money Stock Option Allocation	2025 Out-of-the-Money Stock Option Allocation	2025 RSU Allocation	2025 Cash Allocation ($)
Daniel Ek	—	—	—	—	
Alex Norström	12,500,000	31,133	—	10,378	
Gustav Söderström	12,500,000	31,133	—	10,378	
Christian Luiga	5,000,000	6,227	—	—	3,750,00
Dustee Jenkins	4,500,000	11,208	—	3,736	

Long-Term Incentive Award Decisions

Each year our people experience and compensation committee reviews and, if needed, recommends updates to our current equity program to our board of directors for approval in order to incentivize our employees, including our named executive officers. Our people experience and compensation committee, in consultation with our CEO, and commencing January 1, 2026, in consultation with our co-CEOs, determines the aggregate dollar value of the long-term incentive compensation to be awarded to each executive leadership team member. In making these decisions, the people experience and compensation committee takes into consideration the Company's financial results and market conditions, as well as the factors described above.

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Retirement Savings and Other Benefits

Our retirement programs are designed to comply with local laws and regulations. For our employees who reside in Sweden, including Messrs. Luiga, Norström, and Söderström, we participate in an occupational pension plan. Pursuant to such plan we pay a premium of 6.5% of each such employee's monthly base salary up to an annual income ceiling and 32% of monthly base salary on amounts above such annual income ceiling. Employees also may contribute additional amounts through a salary exchange program pursuant to which eligible employees are given the opportunity to enhance their pension savings by choosing to exchange a portion of their base salary for additional pension contributions. Certain legal limitations apply to the amount of contributions that may be made to the occupational pension plan.

For our employees in the United States who satisfy certain eligibility requirements, including Ms. Jenkins, we have established a 401(k) retirement savings plan. Under the 401(k) plan, eligible employees may elect to reduce their current compensation by up to the prescribed annual limit and contribute these amounts to the 401(k) plan. The Company matches up to 50% of the employee's contributions up to 6% of their eligible compensation. Employees vest in the employer contributions ratably over one year.

The Company does not maintain any defined benefit plans for any of its named executive officers.

Employee Benefits and Perquisites

Additional benefits received by our employees who reside in Sweden, including Messrs. Ek, Norström, Luiga, and Söderström, include private healthcare, accident insurar life and long-term disability insurance, travel insurance, and parental leave. Additional benefits received by our U.S. employees, including Ms. Jenkins, include medical, dental, anc vision benefits, medical, and dependent care flexible spending accounts, short-term and long-term disability insurance, basic life insurance coverage, and parental leave. These benefits are provided to our named executive officers on the same general terms as they are provided to all of our full-time employees in the applicable countries.

We design our employee benefits programs to be affordable and competitive in relation to the market, as well as compliant with applicable laws and practices. We adjust o employee benefits programs as needed based upon regular monitoring of applicable laws and practices in the competitive market.

We do not view perquisites or other personal benefits as a significant component of our executive compensation program. We generally provide relocation assistance to all our employees, when applicable. In addition, the personal safety of our employees, including our named executive officers, is of the highest importance to us and in 2025 we paid f personal security services, including home security services, for certain named executive officers pursuant to the Company's personal security program for senior management. Although we consider these personal security services to be appropriate and necessary for the reasons described above, the costs related to such services are reported as other compensation to our named executive officers in the "2025 Summary Compensation Table" below. In the future, we may provide other perquisites or other personal benefits in limi circumstances, such as where we believe it is appropriate to assist an individual executive officer in the performance of his or her duties, to make our executive leadership team members more efficient and effective, and for recruitment, motivation, or retention purposes. All future practices with respect to perquisites or other personal benefits for our namec executive officers will be approved and subject to periodic review by the people experience and compensation committee. We do not expect these perquisites to be a significant component of our compensation program.

Severance

Each of our named executive officers is entitled to severance upon certain qualifying terminations. For further information on such amounts please see "—Employment Agreements" below.

Employment Agreements

We have, or one of our subsidiaries has, entered into employment agreements with Messrs. Ek, Luiga, Norström, Söderström, and Ms. Jenkins. In connection with each of Messrs. Norström's and Söderström's promotion to Co-CEO, effective January 1, 2026, we entered into amended employment agreements with each executive, the terms of which a described below. We currently do not have employment agreements or other service contracts with any non-employee members of our board of directors.

Daniel Ek

Mr. Ek's employment agreement provides for an indefinite term that automatically expires upon Mr. Ek's retirement, which shall be at age of 65, and a fixed monthly salar (although the board of directors determined that, commencing July 1, 2017, Mr. Ek would no longer receive an annual salary). The employment agreement further entitles Mr. Ek tc six-month notice period prior to termination, other than in connection with his retirement, provided that we may terminate the agreement with immediate effect if Mr. Ek has grossl neglected his obligations or otherwise materially breached the contract. In the event of termination of employment by us (other than due to gross neglect), in addition to pay during notice period, Mr. Ek is also entitled to a severance payment equal to six times his monthly salary, less any income from future employment, payable in monthly installments following termination. Using Mr. Ek's current base salary, he would be entitled to no payments under this arrangement. Mr. Ek would not be entitled to a notice period or severance upon his retirement.

Mr. Ek's employment agreement contains post-termination non-competition covenants that we could choose to enforce for 12 months following any type of termination of employment, except termination by us due to any reason other than breach of contract by Mr. Ek. In consideration for the non-competition covenant, we would be required to pay M Ek, in monthly installments during his restricted period, 12 times his monthly salary, less any income from future employment up to 60% of Mr. Ek's monthly salary. Using Mr. Ek' current base salary, he would be entitled to no payments under this arrangement. Such payment will not be made during any period Mr. Ek is otherwise receiving severance pay fro us or if Mr. Ek's employment ceases as a result of retirement or termination by us due to Mr. Ek's breach of contract. If we decide not to enforce the non-competition covenant, the corresponding payment obligation would also cease. Mr. Ek's employment agreement also includes employee and customer non-solicitation clauses that will apply for 12 months p termination and that do not require us to pay any additional consideration.

Christian Luiga, Alex Norström and Gustav Söderström

The following is a description of our employment agreements with Messrs. Luiga, Norström, and Söderström, and for Messrs. Norström and Söderström, the description reflects the amended employment agreements entered into in connection with each executive's promotion to Co-CEO. Our employment agreements provide for an indefinite employment period, a base salary and participation in our benefit programs and long-term incentive compensation plans. The agreements entitle the executives to a three-month not period prior to termination, provided that we may terminate the agreement with immediate effect in connection with a termination for "Cause" (as defined in the relevant agreement In addition, upon a termination without Cause, subject to the executive's execution and non-revocation of a release of claims, each executive would be entitled to a severance amou equal to the executive's respective base salary for six months. If we terminate the executive at any time during the three-month notice period, the executive will also be entitled to p in lieu of notice through the end of the notice period, subject to compliance with certain restrictive covenants. If Mr. Luiga's, Norström's or Söderström's employment is terminated within 12 months after a change in control of the Company, if the executive is required to perform duties that are materially inconsistent with those normally performed by the executive, or if the executive is otherwise constructively dismissed following the change in control, subject to the executive's execution and non-revocation of a release of claims, tl executive would be entitled to receive a lump sum severance payment of 12 months' salary. Notwithstanding the foregoing, Messrs. Luiga, Norström, and Söderström will not be entitled to the change in control severance described above in the event of certain asset sales where the executive continues his employment in the same or greater capacity followin the transaction or the executive is offered continued employment in connection with the transaction and the executive's employment agreement is assumed by the surviving entity following the transaction. The executives are also subject to a nine-month post-termination non-competition covenant (with such period commencing on the termination date) and a six-month post-termination employee and an 18-month customer non-solicitation covenant.

Additionally, as described above, Mr. Luiga's employment agreement provides for a sign-on bonus in an aggregate amount of SEK 14,000,000. Mr. Luiga received the firs installment of his sign-on bonus equal to SEK 7,000,000 in October 2024 and the second installment in March 2025. Each installment of Mr. Luiga's sign-on bonus is subject to repayment if Mr. Luiga voluntarily resigns within 12 months of the applicable payment date, prorated for the number of fully completed months of employment during the applicab 12-month period.

For further information on the post-termination treatment of our equity awards held by Messrs. Luiga, Norström, and Söderström, please see "—Stock Options" and "—Restricted Stock Units" below.

Dustee Jenkins

The following is a description of our employment agreement with Ms. Jenkins. Ms. Jenkins' employment agreement provides for an indefinite employment period, a base salary and participation in our benefit programs and long-term incentive compensation plans. Pursuant to her employment agreement, Ms. Jenkins is entitled to a three-month notice period prior to termination, provided that we may terminate the agreement with immediate effect in connection with a termination for "Cause" (as defined in her agreement). In addition, upon a termination without Cause, subject to Ms. Jenkins' execution and non-revocation of a release of claims, she would be entitled to a severance amount equal to her base salary for three months and subsidized health benefits for three months. If we terminate Ms. Jenkins at any time during the three-month notice period, she will also be entitled to pay in lieu of notice through the end of the notice period, subject to compliance with certain restrictive covenants. Notwithstanding the foregoing, Ms. Jenkins will not be entitled to the severance described above in the event of certain asset sales where she continues her employment in the same or greater capacity following the transaction or she is offered continued employment in connection with the transaction and her employment agreement is assumed by the surviving entity following the transaction. Ms. Jenkins is also subject to a six-month post-termination non-competition covenant (with such period commencing on the termination date) and a two-year post-termination employee and customer non-solicitation covenant.

For further information on the post-termination treatment of our equity awards held by Ms. Jenkins, please see "—Stock Options" and "—Restricted Stock Units" below.

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Clawback Policy

In 2023, we adopted a Clawback Policy in compliance with the SEC rules and New York Stock Exchange listing standards to recover any excess incentive-based compensation from current and former executive officers after an accounting restatement.

Equity Grant Practices

We do not grant equity awards in anticipation of the release of material, nonpublic information or time the release of material, nonpublic information based on equity award grant dates, vesting events, or sale events. We have not timed the disclosure of material nonpublic information for the purpose of affecting the value of executive compensation for grants to named executive officers in 2025.

C. Board Practices

Board of Directors Structure

Our board of directors currently consists of twelve directors and is composed of Class A and Class B directors. Our articles of association provide that the board of directors must be composed of at least three members. Each director holds office for the term decided by the general meeting of the shareholders or until his or her successor has been appointed. For more information on the date of expiration of each director's term and the length of time each director has served, see "Item 6.A. Directors and Senior Management." Our directors may be removed at any time, with or without cause, by a resolution of the shareholders' meeting. See "Item 10.B. Memorandum and Articles of Association."

People Experience and Compensation Committee

Our board of directors has established a people experience and compensation committee that consists of Christopher Marshall, Martin Lorentzon, Shishir Mehrotra, and Heidi O'Neill. Mr. Marshall is the chair of our people experience and compensation committee. Our people experience and compensation committee has the following responsibilities, among others:

- reviewing and making recommendations to our board of directors related to our incentive-compensation plans and equity-based plans;
- establishing and reviewing the overall compensation philosophy of the Company;
- overseeing matters relating to the attraction, engagement, development, and retention of directors and employees, including executive officers;
- reviewing and approving total compensation for our chief executive officer(s) and other executive officers;
- reviewing and making recommendations regarding the compensation to be paid to our non-employee directors;
- selecting and retaining a compensation consultant;
- monitoring our workforce inclusion strategy; and

- such other matters that are specifically delegated to the people experience and compensation committee by our board of directors from time to time.

Audit Committee

Our board of directors has established an audit committee that consists of Thomas Staggs, Christopher Marshall, Barry McCarthy, Mona Sutphen, and Padmasree Warrior. Mr. Staggs is the chair of our audit committee. All audit committee members satisfy the "independence" requirements set forth under the rules of the NYSE and in Rule 10A-3 unde the Exchange Act. Our audit committee has the following responsibilities, among others:

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- appointing and replacing our independent registered public accounting firm, subject to shareholder approval;
- retaining, compensating, evaluating, and overseeing the work of our independent registered public accounting firm;
- reviewing with our independent registered public accounting firm any difficulties or material audit issues and the Company's response to any management letters provided the independent registered public accounting firm;
- discussing the annual audited financial statements and quarterly financial statements with management and our independent registered public accounting firm;
- reviewing and evaluating the Company's enterprise risk management, including the Company's data protection and cybersecurity programs;
- monitoring proposed changes in laws, rules, and regulations, and reviewing the Company's material corporate policies and regulatory strategy;
- monitoring our climate strategy; and
- such other matters that are specifically delegated to our audit committee by our board of directors from time to time.

D. Employees

In 2025, 2024, and 2023, we had 7,287, 7,691, and 9,123 full-time employees on average, respectively. The following table describes our average number of employees by department per fiscal year:

	December 31,			% Change	
	2025	2024	2023	2025 vs. 2024	2024 vs. 2023
Content Production and Customer Service	468	502	663	(7)%	(24
Sales and Marketing	2,027	2,177	2,403	(7)%	(9
Research and Development	3,787	3,944	4,719	(4)%	(16
General and Administrative	1,005	1,068	1,338	(6)%	(20

The following table describes our average number of employees by geographic location:

	December 31,		
	2025	2024	2023
United States	3,466	3,690	4,5
Sweden	1,271	1,397	1,7
United Kingdom	887	874	1,0

Additionally, for the years ended December 31, 2025, 2024, and 2023, we had an average of approximately 1,663, 1,730, and 1,795 employees and contractors, respectivel in the aggregate in Argentina, Australia, Belgium, Brazil, Canada, Denmark, Finland, France, Germany, India, Indonesia, Ireland, Italy, Japan, Luxembourg, Mexico, Netherlands, Singapore, South Africa, South Korea, Spain, Taiwan, and United Arab Emirates. From time to time, we have engaged temporary employees to fill open positions. Our global workforce is predominantly non-unionized, although we have some employees in the U.S. and internationally who are represented by unions or works councils.

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E. Share Ownership

The following table provides information regarding share ownership by our officers and directors as of December 31, 2025.

Name of Beneficial Owner	Number of Shares Owned	Approximate Percentage of Outstanding Ordinary Shares	Number of Shares Underlying Options	Option Exercise Price ($)	Option Expiration Date	Restricted Stock Units
Daniel Ek[1]	28,625,267	13.9 %	—	$ —	—	—
Martin Lorentzon[2]	19,006,383	9.2 %	11,260	$ 362.36	5/31/2026	—
	—	— %	24,120	$ 169.16	5/31/2027	—
	—	— %	6,627	$ 153.92	6/1/2028	—
	—	— %	6,505	$ 470.43	6/3/2029	—
	—	— %	1,518	$ 672.00	6/2/2030	—
Alex Norström	33,162	*	3,216	$ 321.28	3/1/2026	37,58
	—	— %	32,617	$ 151.25	3/1/2027	—
	—	— %	133,106	$ 117.20	3/1/2028	—
	—	— %	71,090	$ 263.75	3/1/2029	—
	—	— %	31,133	$ 602.26	5/1/2030	—
Gustav Söderström	10,394	*	1,816	$ 321.28	3/1/2026	8,86
	—	— %	250,463	$ 151.25	3/1/2027	—
	—	— %	244,212	$ 117.20	3/1/2028	—
	—	— %	109,596	$ 263.75	3/1/2029	—
	—	— %	31,133	$ 602.26	5/1/2030	—
Christian Luiga	—	— %	9,989	$ 375.40	10/1/2029	—
	—	— %	6,227	$ 602.26	5/1/2030	—
Dustee Jenkins	25,563	*	118	$ 238.38	9/1/2026	15,83
	—	— %	3,099	$ 151.25	3/1/2027	—
	—	— %	8,797	$ 263.75	3/1/2029	—
	—	— %	11,208	$ 602.26	5/1/2030	—
Anna Lundström	1,550	*	—	$ —	—	8,24
Christopher Marshall[3]	72,133	*	5,630	$ 241.57	5/31/2026	1,59
	—	— %	12,060	$ 112.77	5/31/2027	—
	—	— %	4,970	$ 153.92	6/1/2028	—
Barry McCarthy[4]	345,702	*	5,630	$ 241.57	5/31/2026	—
	—	— %	12,060	$ 112.77	5/31/2027	—
	—	— %	6,627	$ 153.92	6/1/2028	—
	—	— %	3,252	$ 313.62	6/3/2029	—
	—	— %	1,518	$ 672.00	6/2/2030	—
Shishir Mehrotra	55,749	*	5,630	$ 362.36	5/31/2026	47
	—	— %	18,090	$ 169.16	5/31/2027	—
	—	— %	9,940	$ 230.88	6/1/2028	—
	—	— %	4,879	$ 470.43	6/3/2029	—
	—	— %	3,036	$ 1,008.00	6/2/2030	—
Heidi O'Neill	6,353	*	759	$ 1,008.00	6/2/2030	3,04
Ted Sarandos	13,783	*	5,630	$ 241.57	5/31/2026	—
	—	— %	12,060	$ 112.77	5/31/2027	—
	—	— %	6,627	$ 153.92	6/1/2028	—
	—	— %	3,252	$ 313.62	6/3/2029	—
	—	— %	1,518	$ 672.00	6/2/2030	—
Thomas Staggs[5]	23,248	*	5,961	$ 362.36	5/31/2026	—
	—	— %	2,981	$ 241.57	5/31/2026	—
	—	— %	6,562	$ 169.16	5/31/2027	—
	—	— %	9,843	$ 112.77	5/31/2027	—
	—	— %	7,212	$ 153.92	6/1/2028	—

	—	—%	3,539	$ 313.62	6/3/2029	–
	—	—%	1,652	$ 672.00	6/2/2030	–
Mona Sutphen	552	*	5,544	$ 169.16	5/31/2027	1,10
	—	—%	1,507	$ 112.77	5/31/2027	–
	—	—%	2,439	$ 313.62	6/3/2029	–
	—	—%	1,138	$ 672.00	6/2/2030	–
Padmasree Warrior	7,514	*	2,815	$ 241.57	5/31/2026	75
	—	—%	1,657	$ 153.92	6/1/2028	–
	—	—%	1,626	$ 313.62	6/3/2029	–
	—	—%	379	$ 672.00	6/2/2030	–

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Represents beneficial ownership of less than 1%.

Includes 11,993,298 ordinary shares held by D.G.E. Investments Limited ("D.G.E. Investments"). Mr. Ek is the sole shareholder of D.G.E. Holding Limited ("D.G.E. Holding"), which is the sole shareholder of D.G.E. Investments. Also includes 4,276,200 ordinary shares held by Tencent Music Entertainment Hong Kong Limited ("TME Hong Kong"), 9,076,240 ordinary shares held by Image Frame Investment (HK) Limited ("Image Frame"), 3,227,920 ordinary shares held by Tencent Mobility Limited, and 51,609 ordinary shares held by Distribution Pool Limited. Mr. Ek exercises voting power over the ordinary shares held TME Hong Kong, Image Frame, Tencent Mobility Limited, and Distribution Pool Limited through his indirect ownership of D.G.E. Investments, which holds an irrevocable proxy with regard to these ordinary shares. As such, Mr. Ek may be deemed to share beneficial ownership of the ordinary shares held by TME Hong Kong, Image Frame, Tencent Mobility Limited, and Distribution Pool Limited. Additionally, each D.G.E. Holding and Mr. Ek may be deemed to share beneficial ownership of the ordinary shares held by D.G.E. Investments. The business address of D.G.E. Holding is 1 Alexandrou Panagouli, Office 2B, Nove Tower, 6057 Larnaca, Cyprus.

(2) Includes 19,000,000 ordinary shares held by Rosello Company Limited ("Rosello"). Mr. Lorentzon is the sole shareholder of Amaltea S.à r.l. ("Amaltea"), which is the sole shareholder of Rosello. As such, each Amaltea and Mr. Lorentzon may be deemed to share beneficial ownership of the ordinary shares held by Rosello. The business address of Rosello is 22 Stasikratous Street, Office 001, 1065 Nicosia, Cyprus.

(3) Includes (i) 70,344 ordinary shares held by Marshall Carroll 2000 Trust; (ii) 1,789 ordinary shares held by TCV VIII Management, L.L.C. ("TCV VIII Management") and TCV XI Management, L.L.C. ("TCV X Management"); (iii) 1,595 unvested RSUs; and (iv) 22,660 non-qualified stock options held by Mr. Marshall for the benefit of TCV VIII Management and TCV XI Management. Mr. Marshall is a trustee of the Marshall Carroll 2000 Trust. Mr. Marshall disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein. Mr. Marshall and the other members of TCV VIII Management and TCV XI Management (collectively, the "Management Members") may be deemed to have the shared power to dispose or direct the disposition of the 1,789 ordinary shares, 1,595 unvested RSUs, the 5,499 unves non-qualified stock options, and the 17,161 vested non-qualified stock options held by Mr. Marshall. The Management Members disclaim beneficial ownership of the ordinary shares and the ordinary shares issu upon vesting of non-qualified stock options and RSUs, except to the extent of their respective pecuniary interest therein.

(4) Includes 345,702 ordinary shares held by Rivers Cross Trust, an entity wholly owned by Mr. McCarthy. The business address of Rivers Cross Trust is 3875 Woodside Rd, Woodside, CA 94062.

(5) Includes 23,094 ordinary shares held by the Staggs Trust, a revocable inter-vivos trust established by Mr. Staggs and his spouse. The business address of the Staggs Trust is 9200 Sunset Blvd, Los Angeles, CA 90069.

Stock Options

As noted above, we have granted stock options to our named executive officers and other employees, including as part of the incentive mix program. Each stock option represents the right to purchase one of our ordinary shares at an exercise price equal to the fair market value of an ordinary share on the applicable grant date. The stock options generally vest as to 3/48ths of the total number of options granted on the first day of the third calendar month following the date of grant, and as to 1/48th of the total number of options granted on the first day of each calendar month thereafter, subject to continued employment. The options generally expire on the fifth anniversary of the date of grant, and vested options may be exercised at any time prior to the expiration of the option term. For our employees in certain countries, upon the exercise of a stock option, the Company is required to pay a social security contribution in an amount equal to the spread value of the option multiplied by the applicable tax rate.

Upon the termination of an optionee's employment for any reason, all unvested options held by the optionee will generally be immediately forfeited. However, for certain employees, including the named executive officers, upon termination of an optionee's employment (i) by the Company for any reason other than Cause or (ii) by the optionee due t the Company's material breach of the optionee's employment agreement, a portion of unvested options will immediately vest. The portion of unvested options that will accelerate a vest ranges from six to twelve months' worth of unvested options, depending on the optionee. If the optionee resigns; if we terminate the optionee's employment other than as a resu of death, disability or "Cause" (as defined in the applicable option plan); or if the optionee retires, the optionee's vested options will remain exercisable for 90 days following such termination. If the optionee's termination of employment occurs due to death or disability, the vested options will remain exercisable for 194 days following termination. In either case, the option will no longer be exercisable after the expiration date. Upon termination for Cause, vested options will immediately be forfeited. We also may cancel an optionee's options upon the optionee's commission of a material breach of the terms and conditions governing the options.

The board of directors may, among other things, provide for a new exercise period upon a change in control. If the board of directors sets a new exercise period, 50% of ea holder's unvested options will accelerate and vest. Following such acceleration, the board of directors may choose to allow the unvested options to continue to vest or lapse. If the board allows the unvested options to continue vesting, 3/96th of the unvested options will vest after the first cliff vesting date as described above, and 1/96th of the remaining optio will vest on each subsequent regularly scheduled vesting occasion. If we or our successor terminates an optionee's employment without Cause in connection with or within six mon following a transaction constituting a change in control, any unvested stock options held by the optionee will vest as of such termination. In addition, for certain employees, includi the named executive officers, if in connection with or within six months following a change in control, such employee (i) resigns because he or she is required to perform duties tha are materially inconsistent with the ones normally performed by someone in such position or (ii) otherwise experiences a constructive termination, any unvested stock options held by employee will vest as of such resignation. The plans provide for other potential adjustments to the stock options in the event of corporate transactions.

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Restricted Stock Units

As noted above, we have granted RSUs to our named executive officers and other employees, including as part of the incentive mix program. Each RSU represents the rigl receive one of our ordinary shares. The RSUs generally vest as to 3/48ths of the total number of RSUs granted on the first day of the third calendar month following the date of grant, and thereafter as to 1/48th of the total number of RSUs granted on the first day of each calendar month thereafter, subject to continued employment.

All unvested RSUs will generally be forfeited upon any termination of employment. However, for certain employees, including the named executive officers, upon termination of an employee's employment (i) by the Company for any reason other than Cause or (ii) by the employee due to the Company's material breach of the employee's employment agreement, a portion of the individual's unvested RSUs will immediately vest. The portion of unvested RSUs that will accelerate and vest will be equal to the number such RSUs that would have otherwise vested between six and 12 months following the termination, depending on the employee. If we or our successor terminates the employee's employment without Cause in connection with or within six months following a transaction constituting a change in control, any unvested RSUs held by the individual will vest as such termination. In addition, for certain employees, including the named executive officers, if in connection with or within six months following a change in control, the individual resigns because he or she is required to perform duties that are materially inconsistent with the ones normally performed by someone in such position or (ii) otherwise experiences a constructive termination, all of the individual's outstanding unvested RSUs will accelerate and vest.

For our employees in certain countries, upon vesting of an RSU, the Company is required to pay a social security contribution in an amount equal to the profit an employee realizes upon vesting multiplied by the applicable tax rate. The RSUs are settled in ordinary shares on or as soon as reasonably practicable (but no later than 30 days) following full vesting.

The plans provide for other potential adjustments to the RSUs in the event of corporate transactions. If the holder commits a material breach of the terms and conditions governing RSUs, we may cancel the unvested RSUs.

Cash Program

As noted above, we also offer cash awards as part of our incentive mix program to all permanent employees, including our named executive officers. Pursuant to the cash alternative of the incentive mix program, the named executive officers who choose to include cash in their incentive mix composition will receive a fixed cash payment upon each vesting date. As noted above, for the cash awards granted in 2025, 3/48ths of the cash payment vested on the first day of the third calendar month following the date of grant, and thereafter 1/48th of the cash payment granted vests on the first day of each calendar month thereafter, subject to continued employment.

Warrants

On August 23, 2021, Mr. Ek purchased, through D.G.E. Investments, 800,000 non-compensatory warrants in the Company, pursuant to a subscription agreement. Each warrant was purchased for US$46.01, the then-current fair market value per share. The terms and conditions for the warrants provided that D.G.E. Investments may purchase the ordinary shares underlying the warrants for US$281.63 per share at any time through August 23, 2024. On July 25, 2024, Mr. Ek, through D.G.E. Investments, exercised 800,000 n compensatory warrants in the Company that were granted on August 23, 2021. Subsequently, on July 25, 2024, the Company issued 118,891 ordinary shares and 1,188,910 benefici certificates to Mr. Ek, through D.G.E. Investments, upon the net settlement of the 800,000 non-compensatory warrants.

As of December 31, 2025, there were no outstanding warrants.

Compensation Tables

2025 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the years ended December 31, 2025, 2024, and 2023.

Name and Principal Position	Year	Salary ($)	Bonus ($)[1]	Option Awards ($)[2]	Stock Awards ($)[3]	Non-Equity Incentive Compensation Plan ($)[4]	All Other Compensation ($)	Total ($)
Daniel Ek (Executive Chairman and Former CEO)[5]	2025	—	—	—	—	—	694,484 (6)	694,4
	2024	—	—	—	—	—	667,308	667,3
	2023	—	—	—	—	—	1,431,654	1,431,6
Alex Norström (Co-CEO and Former President, Chief Business Officer)	2025	348,000 (7)	—	7,188,176	6,250,254	—	96,501 (8)	13,882,9
	2024	311,000 (7)	1,664,000	8,359,222	6,250,084	—	22,765	16,607,0
	2023	320,000 (7)	—	7,145,501	5,200,047	—	87,750	12,753,2
Gustav Söderström (Co-CEO and Former President, Chief Product & Technology Officer)	2025	355,000 (7)	—	7,188,176	6,250,254	—	104,434 (9)	13,897,8
	2024	271,000 (7)	1,664,000	16,718,457	—	—	80,412	18,733,8
	2023	300,000 (7)	—	14,291,007	—	—	78,036	14,669,0
Christian Luiga (CFO)[10]	2025	330,000 (7)	760,820	1,437,693	—	3,750,000	105,051 (11)	6,383,5
	2024	79,000 (7)	632,377	1,572,064	—	3,750,000	15,193	6,048,6
Dustee Jenkins (Chief Public Affairs Officer)	2025	860,000	—	2,587,753	2,250,043	—	—	5,697,7
	2024	860,000	571,895	1,504,635	3,374,945	—	3,187	6,314,6
	2023	860,000	—	—	1,750,030	1,750,000	—	4,360,0

(1) Amounts reflect one-time retention bonuses paid to Messrs. Söderström, Norström, and Ms. Jenkins in March 2024, and the first installment of Mr. Luiga's sign-on bonus paid in October 2024 and the second installment paid in March 2025. Mr. Luiga's sign-on bonus was paid in Swedish krona in 2024 and 2025. The amount for 2024 is based on a currency translation of SEK 11.07 per dollar as published by Reuters on December 31, 2024. The amount for 2025 is based on a currency translation of SEK 9.20 per dollar as published by Reuters on December 31, 2025.

(2) Amounts reflect the grant-date Black-Scholes value of the stock options granted to our named executive officers, computed in accordance with IFRS 2, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all option awards made to executive officers in "Operating and Financial Review and Prospects" and in Note 17 of the consolidated financial statements included elsewhere in this report.

(3) Amounts reflect the grant-date fair value of the RSUs granted, computed in accordance with IFRS 2, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all stock awards made to executive officers in "Operating and Financial Review and Prospects" and in Note 17 of the consolidated financial statements included elsewhere in this report.

(4) Amount reflects the cash award granted to Mr. Luiga in 2025 as part of our incentive mix program. 3/48ths of the cash award vested on the third calendar month following the date of grant, and 1/48th of the cash award granted vests on the first day of each calendar month thereafter, subject to continued employment.

(5) Since July 1, 2017, Mr. Ek has not received a base salary; however, the people experience and compensation committee may, from time to time, provide Mr. Ek with a discretionary bonus as it determines to be appropriate. Mr. Ek has not received a bonus since 2018.

(6) For 2025, amount reflects US$694,484 for personal security services. These 2025 dollar amounts are based on a currency translation of EUR 1.17 per dollar and SEK 9.20 per dollar as published by Reuters on December 31, 2025.

(7) Messrs. Söderström and Norström were each paid in Swedish krona in 2023, 2024, and 2025. Mr. Luiga was paid in Swedish krona in 2024 and 2025. The 2023 dollar amounts are based on a currency translation SEK 10.08 per dollar as published by Reuters on December 31, 2023. The 2024 dollar amounts are based on a currency translation of SEK 11.07 per dollar as published by Reuters on December 31, 2024. The 2025 dollar amounts are based on a currency translation of SEK 9.20 per dollar as published by Reuters on December 31, 2025. The amounts include vacation pay received by Messrs. Söderström, Norström and Luiga pursuant to Swedish standards. Additionally, for a portion of 2023 and 2024, Mr. Norström was paid in British pound. The 2023 dollar amounts are based on a currency translation of GBP 0.79 per dollar as published by Reuters on December 31, 2023. The 2024 dollar amounts are based on a currency translation of GBP 0.80 per dollar as published by Reuters on December 31, 2024.

(8) Amount reflects US$96,501 for contributions to the Swedish retirement plan. These 2025 dollar amounts are based on a currency translation of SEK 9.20 per dollar as published by Reuters on December 31, 202

(9) Amount reflects US$98,808 for contributions to the Swedish retirement plan and US$5,626 for personal security services. These 2025 dollar amounts are based on a currency translation of SEK 9.20 per dollar as published by Reuters on December 31, 2025.

(10) Mr. Luiga's service as the Company's Chief Financial Officer commenced on September 16, 2024. Amount reflects the actual base salary in dollars earned by Mr. Luiga during fiscal year 2024.

(11) Amount reflects US$91,499 for contributions to the Swedish retirement plan and US$13,552 for personal security services. These 2025 dollar amounts are based on a currency translation of SEK 9.20 per dollar a published by Reuters on December 31, 2025.

Grants of Plan-Based Awards in 2025

The following table sets forth information regarding grants of plan-based awards made to our named executive officers during the year ended December 31, 2025:

Name	Grant Date	Estimated Future Payouts under Non-Equity Incentive Plan Awards	All Other Stock Awards: Number of Shares of Stocks or Units (# shares)[1]	All Other Option Awards: Number of Securities Underlying Options (# shares)[1]	Exercise or Base Price of Option Awards Per Ordinary Share ($)	Grant Date Fair Value of Stock and Option Awards ($)[2]
Daniel Ek	—	—	—	—	—	
Alex Norström	5/1/2025	—	10,378	31,133	602.26	13,438,4
Gustav Söderström	5/1/2025	—	10,378	31,133	602.26	13,438,4
Christian Luiga	5/1/2025	3,750,000 (3)	—	6,227	602.26	1,437,6
Dustee Jenkins	5/1/2025	—	3,736	11,208	602.26	4,837,2

(1) All stock awards were issued under the Company's Terms and Conditions Governing Employee Restricted Stock Units 2021/2026 in Spotify Technology S.A. and all option awards were issued under the Compa Terms and Conditions Governing Employee Stock Options 2021/2026 in Spotify Technology S.A.

(2) Amounts of option awards reflect the grant-date Black-Scholes value of the stock options granted during 2025 computed in accordance IFRS 2, rather than the amounts paid to or realized by the named individua Amounts of stock awards reflect the grant-date fair value of the RSUs granted, computed in accordance with IFRS 2, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all option awards made to executive officers in "Operating and Financial Review and Prospects" and in Note 17 of the consolidated financial statements included elsewhere in this report.

(3) Amount reflects the cash award granted to Mr. Luiga as part of our incentive mix program. 3/48ths of the cash award vested on the third calendar month following the date of grant, and 1/48th of the cash award granted vests on the first day of each calendar month thereafter, subject to continued employment.

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Outstanding Equity Awards at 2025 Fiscal Year-End

The following table summarizes the number of ordinary shares underlying outstanding equity incentive plan awards for each named executive officer as of December 31, 2025:

		Option Awards				Ordinary Share Awards	
Name	Grant Date	Number of Securities Underlying Unexercised Options (#) Exercisable	Number Of Securities Underlying Unexercised Options (#) Unexercisable[1]	Option Exercise Price ($)	Option Expiration Date	Number Of Ordinary Shares That Have Not Vested (#)[2]	Market Value of Ordinary Shares That Have Not Vested ($)[3]
Daniel Ek	—	—	—	—	—	—	
Alex Norström	3/1/2021	3,216	—	321.28	3/1/2026	—	
	3/1/2022	26,501	6,116	151.25	3/1/2027	—	
	3/1/2022	—	—	—	—	1,529	887,9
	3/1/2023	91,511	41,595	117.20	3/1/2028	—	
	3/1/2023	—	—	—	—	13,865	8,051,2
	3/1/2024	31,102	39,988	263.75	3/1/2029	—	
	3/1/2024	—	—	—	—	13,329	7,740,2
	5/1/2025	4,540	26,593	602.26	5/1/2030	—	
	5/1/2025	—	—	—	—	8,864	5,147,4
Gustav Söderström	3/1/2021	1,816	—	321.28	3/1/2026	—	
	3/1/2022	233,934	16,529	151.25	3/1/2027	—	
	3/1/2023	161,021	83,191	117.20	3/1/2028	—	
	3/1/2024	29,620	79,976	263.75	3/1/2029	—	
	5/1/2025	4,540	26,593	602.26	5/1/2030	—	
	5/1/2025	—	—	—	—	8,864	5,147,4
Christian Luiga	10/1/2024	2,914	7,075	375.40	10/1/2029	—	
	5/1/2025	909	5,318	602.26	5/1/2030	—	
Dustee Jenkins	9/1/2021	118	—	238.38	9/1/2026	—	
	3/1/2022	2,066	1,033	151.25	3/1/2027	—	
	3/1/2022	—	—	—	—	775	450,0
	3/1/2023	—	—	—	—	4,666	2,709,3
	3/1/2024	1,599	7,198	263.75	3/1/2029	—	
	3/1/2024	—	—	—	—	7,198	4,179,9
	5/1/2025	1,635	9,573	602.26	5/1/2030	—	
	5/1/2025	—	—	—	—	3,191	1,853,0

(1) Of each option grant, 3/48ths of the total number of options granted vested on the first day of the third calendar month following the date of grant, and 1/48th of the total number of options granted vests on the fi day of each calendar month thereafter, subject to continued employment.

(2) Of each RSU grant, 3/48ths of such RSU grant vested on the first day of the third calendar month following the date of the grant and 1/48th of such RSU grant vests on the first day of each calendar month therea subject to continued employment.

(3) Values were calculated based on a US$580.71 closing price of our ordinary shares, as reported on the New York Stock Exchange (the "NYSE") on December 31, 2025.

2025 Option Exercises and Stock Vested

The following table summarizes stock option exercises by and vesting of stock applicable to our named executive officers during the year ended December 31, 2025:

	Option Awards		Stock Awards	
Name	Number of Ordinary Shares Acquired on Exercise (#)	Value Realized on Exercise ($)[1]	Number of Ordinary Shares Acquired on Vesting (#)	Value Realized on Vesting ($)[2]
Daniel Ek	—	—	—	
Alex Norström	—	—	25,249 (3)	15,539,[illegible]
Gustav Söderström	52,031	19,953,251	1,514 (4)	972,[illegible]
Christian Luiga	—	—	—	
Justee Jenkins	4,058	1,686,049	10,958 (5)	6,750,[illegible]

(1) Represents the difference between the market value per share of the shares acquired on exercise, as determined based on the closing price of our ordinary shares as reported on the NYSE on the date of exercise, a the exercise price of the option.

(2) Value realized is calculated based on the closing price of our ordinary shares as reported on the NYSE on the date of vesting.

(3) Includes 12,386 RSUs which the Company retained as part of a net share settlement to satisfy the applicable tax withholding liability of Mr. Norström related to the vesting of such RSUs.

(4) Includes 815 RSUs which the Company retained as part of a net share settlement to satisfy the applicable tax withholding liability of Mr. Söderström related to the vesting of such RSUs.

(5) Includes 6,105 RSUs which the Company retained as part of a net share settlement to satisfy the applicable tax withholding liability of Ms. Jenkins related to the vesting of such RSUs.

Non-Employee Director Compensation

Similar to our executive compensation decisions, the people experience and compensation committee bases its decisions regarding non-employee director compensation, a least in part, by reference to the compensation of the non-employee directors in the Peer Group (as described above in "—Engagement of Compensation Consultant"). Our non-employee directors are also eligible to participate in our incentive mix program, which is intended to provide our non-employee directors with maximum flexibility and individual autonomy, by allowing our non-employee directors to have the ability to choose their own composition of long-term incentive awards each year. For further information on our incentive mix program, please see "—Long-Term Incentives" above. Each such grant generally vests ratably over four years. The non-employee director RSUs will fully vest upon occurrence of a change in control. Like employee RSUs, the RSUs are settled within 30 days following vesting, and unvested RSUs are forfeited on termination of service. The plar provide for certain potential adjustments in the event of corporate transactions.

Each year, our people experience and compensation committee reviews and, if needed, recommends updates regarding non-employee director compensation to our board c directors. In addition, the compensation for our board of directors is subject to shareholder approval.

In 2025, each of our non-employee directors participated in the incentive mix program. None of our non-employee directors are party to a service contract with us that provides for any benefits upon termination of service. The following table shows the dollar amount of incentive compensation allocated to each non-employee director, as well as th allocations chosen by each such individual:

Name	Aggregate Long-Term Incentive Award Dollar Value ($)	2025 At-the-Money Stock Option Allocation	2025 Out-of-the-Money Stock Option Allocation	2025 RSU Allocation	2025 Cash Allocation ($)
Martin Lorentzon	340,000	1,518	—	—	
Christopher Marshall	340,000	—	—	506	
Barry McCarthy	340,000	1,518	—	—	
Shishir Mehrotra	340,000	—	3,036	—	
Heidi O'Neill	340,000	—	759	379	
Ted Sarandos	340,000	1,518	—	—	
Thomas Staggs	370,000	1,652	—	—	
Mona Sutphen	340,000	1,138	—	—	85,(
Padmasree Warrior	340,000	379	—	379	

2025 Director Compensation

The following table sets forth information concerning the compensation of our non-employee directors during the year ended December 31, 2025:

Name[1]	Fees Earned or Paid in Cash ($)	Stock Awards ($)[2]	Stock Options ($)[3]	Total ($)
Martin Lorentzon	—	—	396,392	396,3
Christopher Marshall	—	340,032	—	340,(
Barry McCarthy	—	—	396,392	396,3
Shishir Mehrotra	—	—	642,406	642,4
Heidi O'Neill	—	254,688	160,584	415,2
Ted Sarandos	—	—	396,392	396,3
Thomas Staggs	—	—	431,437	431,4
Mona Sutphen	85,000	—	297,151	382,1
Padmasree Warrior	—	254,688	98,944	353,6

(1) Mr. Ek serves on our board of directors. His compensation is fully reflected in the Summary Compensation Table.

(2) Amounts reflect the grant-date fair value of the RSUs granted computed in accordance with IFRS 2, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all stock awards made in "Operating and Financial Review and Prospects" and in Note 17 of the consolidated financial statements included elsewhere in this report.

(3) Amounts reflect the aggregate grant-date Black-Scholes value of the stock options granted during 2025 computed in accordance IFRS 2, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all option awards made in "Operating and Financial Review and Prospects" and in Note 17 of the consolidated financial statements included elsewhere in this report.

The following table shows the aggregate numbers of stock awards and stock options held as of December 31, 2025 by each non-employee director who was serving as o December 31, 2025:

Name	Restricted Stock Units Outstanding at Fiscal Year End	Stock Options Outstanding at Fiscal Year End
Martin Lorentzon	—	50,0
Christopher Marshall	1,595	22,6
Barry McCarthy	—	29,0
Shishir Mehrotra	479	41,5
Heidi O'Neill	3,049	7
Ted Sarandos	—	29,0
Thomas Staggs	—	37,7
Mona Sutphen	1,104	10,6
Padmasree Warrior	755	6,4

F. Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation

None.

Item 7. Major Shareholders and Related Party Transactions.

A. Major Shareholders

The following table sets forth, as of December 31, 2025 (except where noted), the number of our ordinary shares and beneficiary certificates held by each person we know be the beneficial owner of more than 5% of our ordinary shares and beneficiary certificates, respectively, and the percentage of total votes held by each such person. The voting rigl of our major shareholders are the same as the voting rights of holders of our ordinary shares and beneficiary certificates who are not our major shareholders. As of December 31, 20 the registrar and transfer agent for our Company reported that 177,613,882 of our ordinary shares were held by 443 record holders in the United States and none of our beneficiary certificates were held by record holders in the United States. Our beneficiary certificates carry no economic rights and are issued to provide the holders of such beneficiary certifica additional voting rights. Each beneficiary certificate entitles its holder to one vote.

In accordance with the rules of the SEC, beneficial ownership includes voting or investment power with respect to securities and includes the ordinary shares issuable pursuant to options and RSUs that are exercisable or settled within 60 days of December 31, 2025. Ordinary shares issuable pursuant to options and RSUs are deemed outstanding f computing the percentage of the class beneficially owned by the person holding such options and RSUs but are not deemed outstanding for computing the percentage of the class beneficially owned by any other person. The percentage of beneficial ownership for the following table is based on 205,832,527 total ordinary shares and 309,932,980 total beneficiary certificates outstanding as of December 31, 2025.

Name	Ordinary Shares		Beneficiary Certificates[4]		Percent of Total Voting Power
	Number	Percent	Number	Percent	
Daniel Ek[1][3]	28,625,267	13.9 %	119,932,980	38.7 %	28.8 %
Martin Lorentzon[2]	19,050,367	9.3 %	190,000,000	61.3 %	40.5 %
Tencent[3]	16,631,969	8.1 %	—	—	—

(1) Includes 11,993,298 ordinary shares that are held by D.G.E. Investments. Mr. Ek is the sole shareholder of D.G.E. Holding, which is the sole shareholder of D.G.E. Investments. Mr. Ek exercises voting power ov the ordinary shares held of record by TME Hong Kong, Image Frame, Tencent Mobility Limited, and Distribution Pool Limited through his indirect ownership of D.G.E. Investments, which holds an irrevocable proxy with regard to these ordinary shares. As such, Mr. Ek may be deemed to share beneficial ownership of the ordinary shares held of record by TME Hong Kong, Image Frame, Tencent Mobility Limited, and Distribution Pool Limited. Additionally, each of D.G.E. Holding and Mr. Ek may be deemed to share beneficial ownership of the ordinary shares held of record by D.G.E Investments. The business address of D.G.E. Holding and D.G.E. Investments is 1 Alexandrou Panagouli, Office 2B, Novel Tower, 6057 Larnaca, Cyprus. The business address of Mr. Ek is c/o Spotify AB Regeringsgatan 19, 111 53 Stockholm, Swe

(2) Includes 19,000,000 ordinary shares held by Rosello. Also includes 43,984 ordinary shares issuable pursuant to options that are held of record by Mr. Lorentzon that are exercisable within 60 days of December 3 2025. Mr. Lorentzon is the sole shareholder of Amaltea, which is the sole shareholder of Rosello. As such, each of Amaltea and Mr. Lorentzon may be deemed to share beneficial ownership of the shares held of record by Rosello. The business address of Rosello is 22 Stasikratous Street, Office 001, 1065 Nicosia, Cyprus.

(3) Includes 4,276,200 ordinary shares held of record by TME Hong Kong, 9,076,240 ordinary shares held of record by Image Frame, 3,227,920 ordinary shares held of record by Tencent Mobility Limited, and 51,6 ordinary shares held by Distribution Pool Limited received in connection with a distribution in kind of the Company's ordinary shares by a fund in which an affiliate of Distribution Pool Limited is a limited partr Tencent is also the majority equity holder of TME, which is the sole shareholder of TME Hong Kong. Each of Image Frame, Tencent Mobility Limited, and Distribution Pool Limited is wholly owned by Tencent Holdings Limited ("Tencent"). As such, Tencent may be deemed to share beneficial ownership of the ordinary shares held of record by each of TME Hong Kong, Image Frame, Tencent Mobility Limited, and Distribution Pool Limited. The address for Tencent is Level 29, Three Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong.

(4) Our shareholders have authorized the issuance of up to 1,400,000,000 beneficiary certificates to shareholders of the Company without reserving to our existing shareholders a preemptive right to subscribe for the beneficiary certificates issued in the future. Pursuant to our articles of association, our beneficiary certificates may be issued at a ratio of between one and 20 beneficiary certificates per ordinary share as determir by our board of directors or its delegate at the time of issuance. We have issued ten beneficiary certificates per ordinary share issued by us and held of record to entities beneficially owned by our founders, Danie and Martin Lorentzon, for a total of 309,932,980 beneficiary certificates outstanding as of December 31, 2025. The beneficiary certificates carry no economic rights and are issued to provide the holders of such certificates additional voting rights. Each beneficiary certificate entitles its holder to one vote. The beneficiary certificates, subject to certain exceptions, are non-transferable and shall be automatically canceled fi no consideration in the case of sale or transfer of the ordinary share to which they are linked. See "Item 10.B. Memorandum and Articles of Association."

Mr. Ek exercises voting power over the ordinary shares held of record by TME Hong Kong, Image Frame, Tencent Mobility Limited, and Distribution Pool Limited through his indirect ownership of D.G.E. Investments, which holds an irrevocable proxy with regard to these ordinary shares.

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Change in Control Arrangements

None applicable.

B. Related Party Transactions

Luxembourg law prescribes certain procedures for related party transactions with directors, and our articles of association mandate that directors with a direct or indirect personal interest in any transaction that conflicts with the Company's interest shall make that interest known and recorded in the board minutes and shall not participate in discussin or voting on such transaction. In addition, our articles of association provide that any such conflict of interest must be reported to the next general meeting of shareholders of the Company prior to any resolution taking place at such meeting.

Please see "Item 6. Directors, Senior Management and Employees—E. Share Ownership—Warrants" and Note 25 to the consolidated financial statements included elsewh in this report for a description of the transactions relating to the warrants purchased by Mr. Ek.

We have entered into an indemnification agreement with each of our directors, executive officers, and certain other employees. The indemnification agreements and our articles of association require us to indemnify our directors and officers to the fullest extent permitted by Luxembourg law.

Related Party Transaction Policy

Our board of directors has adopted the Related Party Transaction Policy, which requires that any material transaction between us and any related party, including our direct and senior management as well as their family members, be reviewed and approved by the audit committee to ensure that the transaction is on terms comparable to those that could obtained in arm's length dealings with an unrelated third party.

C. Interests of Experts and Counsel

Not applicable

Item 8. Financial Information

A. Consolidated Statements and Other Financial Information

Refer to "Item 18. Financial Statements" for our consolidated financial statements and report of our independent registered public accounting firm included elsewhere in th document.

Legal or arbitration proceedings

Refer to Notes 21 and 24 of the consolidated financial statements included elsewhere in this report for information regarding provisions made for legal proceedings.

Dividend Policy

We have never declared or paid any cash dividends on our share capital, and we do not expect to pay dividends or other distributions on our ordinary shares in the foreseea future. There are no legislative or other legal provisions currently in force in Luxembourg or arising under our articles of association that restrict the payment of dividends or distributions to holders of our ordinary shares not resident in Luxembourg, except for regulations restricting the remittance of dividends, distributions, and other payments in compliance with United Nations and EU sanctions. We currently intend to retain any future earnings for working capital, general corporate purposes, and opportunistic share repurchases. Under Luxembourg law, the amount and payment of dividends or other distributions is determined by a simple majority vote at a general shareholders' meeting based o the recommendation of our board of directors, except in certain limited circumstances. Pursuant to our articles of association, the board of directors has the power to pay interim dividends or make other distributions in accordance with applicable Luxembourg law. Distributions may be lawfully declared and paid if our net profits and/or distributable reserve are sufficient under Luxembourg law. All of our ordinary shares rank *pari passu* with respect to the payment of dividends or other distributions unless the right to dividends or other distributions has been suspended in accordance with our articles of association or applicable law. Holders of beneficiary certificates are not entitled to receive any dividend paymen with respect to such beneficiary certificates.

Under Luxembourg law, at least 5% of Spotify Technology S.A.'s net profits per year must be allocated to the creation of a legal reserve until such reserve has reached an amount equal to 10% of our issued share capital. The allocation to the legal reserve becomes compulsory again when the legal reserve no longer represents 10% of our issued share capital. The legal reserve is not available for distribution.

We are a holding company and have no material assets other than our indirect ownership of ordinary shares in our operating subsidiaries. Our ability to generate income an pay dividends is dependent on the ability of our subsidiaries to declare and pay dividends or lend funds to us.

The registrar and transfer agent for Spotify's ordinary shares is Computershare Trust Company, N.A.

B. Significant Changes

There have been no significant changes since the date of the financial statements included elsewhere in this annual report. Please see Note 27 of the consolidated financial statements included elsewhere in this report for details of events after the reporting period.

Item 9. The Offer and Listing

A. Offer and Listing Details

Our ordinary shares are listed on the NYSE under the symbol "SPOT."

B. Plan of Distribution

Not applicable.

C. Markets

Our ordinary shares are listed and traded on the NYSE.

D. Selling Shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the Issue

Not applicable.

Item 10. Additional Information

A. Share Capital

Not applicable.

B. Memorandum and Articles of Association

We are registered with the Luxembourg Trade and Companies' Register under number B.123.052. Our corporate purpose, as stated in Article 3 of our articles of association 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 our holdings. We may provide any financial assistance to subsidiaries, affiliated companies, or other companies forming part of the group to which we belong, including, but not limited to, the providing of loans and the granting of guarantees or securities in any kind or form. We also may use our funds to invest in real estate, intellectual property rights, or any other movable or immovable assets in any kind or form. We may borrow in any kind or form and privately issue bonds or notes. In general, we may carry out any commercial, industrial, financial operation that we may deem useful in the accomplishment and development of our purposes.

See Exhibit 2.1 to this Annual Report on Form 20-F for more information.

C. Material Contracts

The following is a summary of a material agreement, other than material agreements entered into in the ordinary course of business, to which we are or have been a party for the two years immediately preceding the date of this report:

- Investor Agreement by and among Spotify Technology S.A., TME, TME Hong Kong, Tencent, Image Frame, and with respect to certain sections only, D.G.E. Investments and Rosello, dated as of December 15, 2017, pursuant to which an affiliate of Tencent purchased ordinary shares of Spotify through a secondary purchase. Additionally, pursuant to this Investor Agreement, D.G.E. Investments, an entity indirectly wholly owned by Mr. Ek, shall have the sole and exclusive right to vote, in its sole and absolute discretion, any of our securities beneficially owned by the Tencent Investors or their controlled affiliates on all proposals, resolutions, and other matters for which a vote, consent, or other approval (including by written consent) of the holders of our securities is sought or upon which such holders are otherwise entitled to vote or consent.

D. Exchange Controls

We are not aware of any governmental laws, decrees, regulations or other legislation in Luxembourg that restrict the export or import of capital, including the availability of cash and cash equivalents for use by our affiliated companies, or that affect the remittance of dividends, interest or other payments to non-resident holders of our securities, except for regulations restricting the remittance of dividends, distributions, and other payments in compliance with United Nations and EU sanctions.

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E. Taxation

Luxembourg Tax Considerations

The following is an overview of certain material Luxembourg tax consequences of purchasing, owning, and disposing of the ordinary shares issued by us. It does not purpo to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own, or deposit our ordinary shares. It is included herein solely for preliminary information purposes and is not intended to be, nor should it be construed to be, legal or tax advice. Prospective purchasers of our ordinary shares should consult their own tax advisers as to the applicable tax consequences of the ownership of our ordinary shares, based on their particular circumstances. The following description of Luxembourg tax law is based upon Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities as of the date of this annual report and is subject to any amendments law (or in interpretation) later introduced, whether or not on a retroactive basis. Please be aware that the residence concept used under the respective headings below applies for Luxembourg tax assessment purposes only. Any reference in this section to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), and personal income tax (*impôt sur le revenu des personnes physiques*) generally. Corporate taxpayers may further be subject to net wealth tax (*impôt sur la fortune*), as well as other duties, levies or taxes. Corporate income tax, municipal business tax, as well as solidarity surcharge invariably applies to most corporate taxpayers resident of Luxembourg for tax purposes. Corporate taxpayers may further be subject to a top-up tax arising unde any legislation implementing the OECD's Tax Challenges Arising from Digitalisation of the Economy – Global Anti-Base Erosion Model Rules (Pillar Two), (the "OECD Pillar Tw Model Rules"), Council Directive (EU) 2022/2523 of December 14, 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domes groups in the Union (the "Pillar Two Directive"), the Luxembourg law of December 22, 2023 implementing the Pillar Two Directive (the "Pillar Two Law") or similar rules. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Company

Income Tax

As the Company is a fully-taxable Luxembourg company, its net taxable profit is as a rule subject to corporate income tax ("CIT") and municipal business tax ("MBT") at ordinary rates in Luxembourg.

The taxable profit as determined for CIT purposes is applicable, with minor adjustments, for MBT purposes. CIT is levied at an effective maximum rate of 17.12% in 2025 (inclusive of the 7% surcharge for the employment fund). MBT is levied at a variable rate according to the municipality in which the Company is located (6.75% in the City of Luxembourg in 2025). The maximum aggregate CIT and MBT rate consequently amounts to 23.87% in 2025 for companies located in the City of Luxembourg.

Dividends and other payments derived from ordinary shares by the Company are subject to income taxes, unless the conditions of the participation exemption regime, as described below, are satisfied. Where the conditions of the participation exemption are not satisfied, a tax credit is generally granted for withholding taxes levied at source within th limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable but deductible as an operating expense from the tax base.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from ordinary shares may be exempt from income tax if (i) the distributing company is a qualified subsidiary ("Qualified Subsidiary"), and (ii) at the time the dividend is put at the company's disposal, the Company has held or commits itself to hold for an uninterrupted period of at least 12 months shares representing a direct participation in the share capital of the Qualified Subsidiary (a) of at least 10%, or (b) of an acquisition price of at least €1.2 million (or an equivalent amount in another currency). A Qualified Subsidiary means (i) a Luxembourg resident fully-taxable company limited by share capital (*société de capitaux*), (ii) a company covered by Article 2 of the Council Directive 2011/96/EU of November 30, 2011 (the "EU Parent-Subsidiary Directive"), or (iii) non-resident company limited by share capital (*société de capitaux*) liable to a tax corresponding to Luxembourg CIT.

Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. If the conditions of the participation exemption regime are not met, dividends derived by the Company from Qualified Subsidiaries may be exempt for 50% of their gross amount.

Capital gains realized by the Company on shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime, capital gains realized on shares of a Qualified Subsidiary may be exempt from CIT and MBT at the level of the Company if at the time the capital gain is realized, the Company has held or commits itself to hold for an uninterrupted period of at least 12 months shares representing a direct participation in the share capital of the Qualified Subsidiary (i) of at least 10%, or (ii) of an acquisition price of at least €6 million (or an equivalent amount in another currency). Taxable gains are defined as the difference between the price for which shares have been disposed of and the lower of their cost or book value.

Withholding Tax

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Dividends paid by us to the holders of our ordinary shares are as a rule subject to a 15% withholding tax in Luxembourg, unless a reduced withholding tax rate applies pursuant to an applicable double tax treaty or an exemption pursuant to the application of the Luxembourg domestic withholding tax exemption, and, to the extent withholding tax applies to Luxembourg entities, we are responsible for withholding amounts corresponding to such taxation at its source.

If the Company and a U.S. relevant holder are eligible for the benefits of the tax treaty concluded between the United States and Luxembourg (the "Treaty"), the rate of withholding on distributions shall not exceed 15%, or 5% if the U.S. relevant holder is a resident company that owns at least 10% of our Company's voting stock.

An exemption may apply under the withholding tax exemption (subject to the relevant anti-abuse rules) if cumulatively (i) the holder of our ordinary shares is an eligible parent ("Eligible Parent"), and (ii) at the time the income is made available, the holder of our ordinary shares has held or commits itself to hold for an uninterrupted period of at leas 12 months a direct participation of at least 10% of our share capital or a direct participation of an acquisition price of at least €1.2 million (or an equivalent amount in another currency). Holding a participation through an entity treated as tax transparent from a Luxembourg income tax perspective is deemed to be a direct participation in proportion to the assets held in this entity. An Eligible Parent includes (i) a company covered by Article 2 of the EU Parent-Subsidiary Directive or a Luxembourg permanent establishment thereof, (ii) a fully-taxable company limited by share capital (*société de capitaux*) resident in Luxembourg, (iii) a company resident in a State having a double tax treaty with Luxembourg a subject to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, (iv) a company limited by share capital (*société de capitaux*) or a cooperative society (*société coopérative*) resident in the European Economic Area other than an EU Member State and liable to a tax corresponding to Luxembourg CIT or a Luxembourg permanent establishment thereof, or (v) a Swiss company limited by share capital (*société de capitaux*) which is effectively subject to corporate income tax in Switzerland without benefiting from an exemption.

No withholding tax is levied on capital gains and liquidation proceeds. However, capital gains realized by a non-resident shareholder on the disposal of shares held in a Luxembourg company may be subject to Luxembourg CIT if they are deemed to be speculative (i.e. if shares are disposed of within six months after their acquisition or if their disposal precedes their acquisition).

Net Wealth Tax

The Company is as a rule subject to Luxembourg net wealth tax ("NWT") on its net assets as determined for net wealth tax purposes. NWT is levied at the rate of 0.5% on assets not exceeding €500 million and at the rate of 0.05% on the portion of the net assets exceeding €500 million. Net worth is referred to as the unitary value (*valeur unitaire*), as determined at January 1 of each year. The unitary value is in principle calculated as the difference between (i) assets estimated at their fair market value (*valeur estimée de réalisation*), and (ii) liabilities vis-à-vis third parties.

Under the participation exemption regime, a qualified shareholding held by the Company in a Qualified Subsidiary is exempt for net wealth tax purposes.

A minimum net wealth tax ("MNWT") is levied on companies having their statutory seat or central administration in Luxembourg. From 2025 onwards, the MNWT is determined solely on the basis of the company's total balance sheet and amounts to €4,815 for a company having a total balance sheet exceeding €2 million.

Top-up Tax

In December 2021, the OECD published final Pillar Two Model Rules for a global minimum tax (the "GloBE rules"). The GloBE rules aim to ensure that large multi-natio enterprise groups pay a minimum tax of 15% on the income arising in each of the jurisdictions where they operate. Most rules apply to tax years starting on or after December 31, 2023. As a result, the Company may be subject to a top-up tax.

Other Taxes

The issuance of our ordinary shares and any other amendment of our articles of association are currently subject to a €75 fixed registration duty. The disposal of our ordina shares is not subject to a Luxembourg registration tax or stamp duty, unless recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

Taxation of the Holders of Ordinary Shares

Luxembourg Tax Residency of the Holders of Our Ordinary Shares

A holder of our ordinary shares will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding and/or disposing of our ordinary shar or the execution, performance, or enforcement of his/her rights thereunder.

Income Tax—Luxembourg Resident Holders

Luxembourg Individual Residents. Dividends and other payments derived from our ordinary shares by resident individual holders of our ordinary shares, who act in the course of the management of either their private wealth or their professional or business activity, are subject to income tax at the ordinary progressive rates. A tax credit is generally granted for withholding taxes levied at source within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable. 50% of the gross amount of dividends received from the Company by resident individual holders of our ordinary shares are exempt from income tax.

Capital gains realized on the disposal of our ordinary shares by resident individual holders of our ordinary shares, who act in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculativ and are subject to income tax at ordinary rates if our ordinary shares are disposed of within six months after their acquisition or if their disposal precedes their acquisition. Speculati gains are subject to income tax as miscellaneous income at ordinary rates. A participation is deemed to be substantial where a resident individual holder of our ordinary shares holds has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% the share capital of the Company whose ordinary shares are being disposed of. A holder of our ordinary shares is also deemed to alienate a substantial participation if he acquired fr of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period). Capital gains realized on a substantial participation more than six months after the acquisition thereof are taxe according to the half-global rate method, (i.e., the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realized on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realized on the disposal of our ordinary shares by resident individual holders of our ordinary shares, who act in the course of their professional or business activity, are subject to income tax at ordinary rates. Taxable gains are determined as the difference between the price for which our ordinary shares have been disposed of and the lower of their cost or book value.

Luxembourg Fully-taxable Corporate Residents. Dividends and other payments derived from our ordinary shares by Luxembourg resident fully-taxable companies are sub to CIT and MBT, unless the conditions of the participation exemption regime, as described below, are satisfied. A tax credit is generally granted for withholding taxes levied at sour within the limit of the tax payable in Luxembourg on such income, whereby any excess withholding tax is not refundable. If the conditions of the participation exemption regime ar not met, 50% of the gross amount of dividends received by Luxembourg resident, fully-taxable companies from our ordinary shares are exempt from CIT and MBT.

Under the participation exemption regime (subject to the relevant anti-abuse rules), dividends derived from our ordinary shares may be exempt from CIT and MBT at the level of the holder of our ordinary shares if cumulatively (i) the holder of our ordinary shares is an Eligible Parent, and (ii) at the time the dividend is put at the holder of our ordinai shares' disposal, the holder of our ordinary shares has held or commits itself to hold for an uninterrupted period of at least 12 months a qualified shareholding ("Qualified Shareholding"). A Qualified Shareholding means ordinary shares representing a direct participation of at least 10% in the share capital of the Company or a direct participation in th Company of an acquisition price of at least €1.2 million (or an equivalent amount in another currency). Liquidation proceeds are assimilated to a received dividend and may be exer under the same conditions. If the conditions of the participation exemption regime are not met, dividends derived by the holder of the ordinary shares from the Company may be exempt for 50% of their gross amount. Ordinary shares held through a tax-transparent entity are considered as being a direct participation proportionally to the percentage held in th net assets of the transparent entity.

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Capital gains realized by a Luxembourg resident fully-taxable company on our ordinary shares are subject to CIT and MBT at ordinary rates, unless the conditions of the participation exemption regime, as described below, are satisfied. Under the participation exemption regime, capital gains realized on our ordinary shares may be exempt from CIT and MBT at the level of the holder of our ordinary shares if cumulatively (i) the holder of our ordinary shares is an Eligible Parent, and (ii) at the time the capital gain is realized, th holder of our ordinary shares has held or commits itself to hold for an uninterrupted period of at least 12 months our ordinary shares representing a direct participation in the share capital of the Company of at least 10% or a direct participation in the Company of an acquisition price of at least €6 million (or an equivalent amount in another currency). Taxable gains are determined as the difference between the price for which our ordinary shares have been disposed of and the lower of their cost or book value.

Luxembourg Residents Benefiting from a Special Tax Regime. Holders of our ordinary shares who are either (i) an undertaking for collective investment governed by the amended law of December 17, 2010, (ii) a specialized investment fund governed by the amended law of February 13, 2007, (iii) a family wealth management company governed by the amended law of May 11, 2007, or (iv) a reserved alternative investment fund treated as a specialized investment fund for Luxembourg tax purposes governed by the amended la of July 23, 2016, are exempt from income tax in Luxembourg. Dividends derived from and capital gains realized on our ordinary shares are thus not subject to Luxembourg income tax in their hands.

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Income Tax—Luxembourg Non-Resident Holders

Non-resident holders of our ordinary shares who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom our ordinary shares are attributable, are not liable to any Luxembourg income tax on income and gains derived from our ordinary shares except capital gains realized on (i) a substantial participation before the acquisition or within the first six months of the acquisition thereof, or (ii) a substantial participation more than six months after the acquisition thereof by a holder of our ordinary shares who has been a former Luxembourg resident for more than 15 years and has become a non-resident, at the time of transfer, less than five years ago. A participation is deemed to be substantial where a shareholder holds or has held, either alone or, in case of an individual shareholder, together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the five years preceding the disposal, more than 10% of the share capital of the Company whose ordinary shares are being disposed of. A shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the five years preceding the transfer, a participation that was constituting a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

If the Company and a U.S. relevant holder are eligible for the benefits of the Treaty, such U.S. relevant holder generally should not be subject to Luxembourg tax on the ga from the disposal of such ordinary shares unless such gain is attributable to a permanent establishment of such U.S. relevant holder in Luxembourg.

Non-resident holders of our ordinary shares which have a permanent establishment or a permanent representative in Luxembourg to which or whom our ordinary shares ar attributable, must include any income received, as well as any gain realized, on the sale, disposal or redemption of our ordinary shares, in their taxable income for Luxembourg tax assessment purposes, unless the conditions of the participation exemption regime, as described below, are satisfied. If the conditions of the participation exemption regime are not fulfilled, 50% of the gross amount of dividends received by a Luxembourg permanent establishment or permanent representative may be, however, exempt from income tax. Taxabl gains are determined as the difference between the price for which the ordinary shares have been disposed of and the lower of their cost or book value.

Under the participation exemption regime (subject to relevant anti-abuse rules), dividends derived from our ordinary shares may be exempt from income tax if cumulativel (i) our ordinary shares are attributable to a qualified permanent establishment ("Qualified Permanent Establishment"), and (ii) at the time the dividend is put at the disposal of the Qualified Permanent Establishment, it has held or commits itself to hold a Qualified Shareholding for an uninterrupted period of at least 12 months. A Qualified Permanent Establishment means (i) a Luxembourg permanent establishment of a company covered by Article 2 of the EU Parent-Subsidiary Directive, (ii) a Luxembourg permanent establishment of a company limited by share capital (*société de capitaux)* resident in a State having a tax treaty with Luxembourg, and (iii) a Luxembourg permanent establishment a company limited by share capital (*société de capitaux*) or a cooperative society (*société coopérative*) resident in the European Economic Area other than an EU Member State. Liquidation proceeds are assimilated to a received dividend and may be exempt under the same conditions. Ordinary shares held through a tax transparent entity are considered as being a direct participation proportionally to the percentage held in the net assets of the transparent entity.

Under the participation exemption regime, capital gains realized on our ordinary shares may be exempt from income tax if (i) our ordinary shares are attributable to a Qualified Permanent Establishment, and (ii) at the time the capital gain is realized, the Qualified Permanent Establishment has held or commits itself to hold, for an uninterrupted period of at least 12 months, our ordinary shares representing a direct participation in the share capital of the Company of at least 10% or a direct participation in the Company of at acquisition price of at least €6 million (or an equivalent amount in another currency). Taxable gains are determined as the difference between the price for which our ordinary shares have been disposed of and the lower of their cost or book value.

Net Wealth Tax

Luxembourg resident holders of our ordinary shares, as well as non-resident holders of our ordinary shares who have a permanent establishment or a permanent representative in Luxembourg to which or whom our ordinary shares are attributable, are subject to Luxembourg NWT on our ordinary shares, except if the holder is (i) a resident or non-resident individual taxpayer, (ii) a securitization company governed by the amended law of March 22, 2004 on securitization, (iii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iv) a professional pension institution governed by the amended law of July 13, 2005, (v) a specialized investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the amended law of May 11, 2007, (vii) an undertaking for collective investment governed by the amended law of December 17, 2010, or (viii) a reserved alternative investment fund governed by the amended law of July 23, 2016. However, (i) a securitization company governed by the amended law of March 22, 2004 on securitization, (ii) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (iii) a professional pension institution governed by the amended law of July 13, 2005, and (iv) a tax opaque reserved alternative investment fund treated as a venture capital vehicle for Luxembourg tax purposes and governed by the amended law of July 23, 2016, remain subject to MNWT.

Under the participation exemption, a Qualified Shareholding held in the Company by an Eligible Parent or attributable to a Qualified Permanent Establishment may be exempt. The net wealth tax exemption for a Qualified Shareholding does not require the completion of the 12-month holding period.

Other Taxes

Under Luxembourg tax law, where an individual holder of our ordinary shares is a resident of Luxembourg for inheritance tax purposes at the time of his or her death, our ordinary shares are included in his or her taxable basis for inheritance tax purposes. On the contrary, no inheritance tax is levied on the transfer of our ordinary shares upon the death of an individual holder in cases where the deceased was not a resident of Luxembourg for inheritance purposes.

Gift tax may be due on a gift or donation of our ordinary shares, if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

U.S. Federal Income Tax Considerations

The following summary describes certain U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) of our ordinary shares. This summary deals only with our ordinary shares held as capital assets within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"). This summary also does not address the tax consequences that may be relevant to holders in special tax situations including, without limitation, dealers in securities, traders that elect to use a mark-to-market method of accounting, holders that own our ordinary shares as part of a "straddle," "hedge," "conversion transaction," or other integrated investment, banks or other financial institutions, individual retirement accounts and other tax-deferred accounts, insurance companies, real estate investment trusts, regulated investment companies, tax-exempt or governmental organizations, U.S. expatriates, holders whose functional currency is not the U.S. dollar, holders subject to any alternative minimum tax, holders that acquired our ordinary shares in a compensatory transaction, holders that are resident in or ordinarily resident in or have a permanent establishment in a jurisdiction outside the United States to which the income from our ordinary shares is attributable, holders deemed to sell our ordinary shares under the constructive sale provisions the Internal Revenue Code, persons subject to special tax accounting as a result of any item of gross income with respect to our ordinary shares being taken into account in an applicable financial statement, or holders that actually or constructively own 10% or more of the total voting power or value of our ordinary shares.

This summary is based upon the Internal Revenue Code, applicable U.S. Treasury regulations, administrative pronouncements and judicial decisions, in each case as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect). No ruling will be requested from the Internal Revenue Service (the "IRS") regarding the tax consequences of owning and disposing of our ordinary shares, and there can be no assurance that the IRS or the courts will agree with the discussion set out below. This summary does not address any tax consequences other than U.S. federal income tax consequences (such as any estate or gift tax, the Medicare tax on net investment income, or any state, local, or non-U.S. tax consequences).

As used herein, the term "U.S. Holder" means a beneficial owner of our ordinary shares that is, for U.S. federal income tax purposes, (i) a citizen or resident of the United States, (ii) a corporation or other entity taxable as a corporation created or organized under the laws of the United States or any state thereof or therein or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (iv) a trust (a) that is subject to the supervision of a court within the United States and the control of one or more United States persons as described in Internal Revenue Code Section 7701(a)(30), or (b) that has a valid election in effect under applicable U.S Treasury regulations to be treated as a United States person.

If an entity or other arrangement treated as a partnership for U.S. federal income tax purposes holds our ordinary shares, the tax treatment of a partner in the partnership generally will depend upon the status of the partner and the activities of the partnership. Partners of a partnership that holds our ordinary shares should consult their tax advisors regarding the U.S. federal income tax consequences of owning and disposing of our ordinary shares.

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THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. ALL PROSPECTIV INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING AND DISPOSING OF OU ORDINARY SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND NON-U.S. TAX LAWS AND POSSIBLE CHANGES IN TAX LA

Dividends

Subject to the discussion below under "—Passive Foreign Investment Company," the amount of dividends paid to a U.S. Holder with respect to our ordinary shares genera will be included in the U.S. Holder's gross income as ordinary income from foreign sources to the extent paid out of our current or accumulated earnings and profits (as determined U.S. federal income tax purposes). Distributions in excess of earnings and profits will be treated as a non-taxable return of capital to the extent of the U.S. Holder's adjusted tax bas in our ordinary shares and thereafter as capital gain. However, we do not intend to calculate our earnings and profits under U.S. federal income tax principles. Therefore, U.S. Holde should expect that a distribution will generally be treated as a dividend even if that distribution would otherwise be treated as a non-taxable return of capital or as capital gain under the rules described above. The amount of any distribution paid in foreign currency will be equal to the U.S. dollar value of such currency, translated at the spot rate of exchange on t date such distribution is received, regardless of whether the payment is, in fact, converted into U.S. dollars at that time.

Foreign withholding tax (if any) paid on dividends on our ordinary shares at the rate applicable to a U.S. Holder (taking into account any applicable income tax treaty) will subject to limitations and conditions, be treated as foreign income tax eligible for credit against such holder's U.S. federal income tax liability or, at such holder's election, eligible f deduction in computing such holder's U.S. federal taxable income. Dividends paid on our ordinary shares generally will constitute "passive category income" for purposes of the foreign tax credit. However, if we are a "United States-owned foreign corporation," solely for foreign tax credit purposes, a portion of the dividends allocable to our U.S. source earnings and profits may be recharacterized as U.S. source. A "United States-owned foreign corporation" is any foreign corporation in which United States persons own, directly or indirectly, 50% or more (by vote or by value) of the stock. In general, United States-owned foreign corporations with less than 10% of earnings and profits attributable to sources within the United States are excepted from these rules. Although we don't believe we are currently a "United States-owned foreign corporation," we may become one in the future. such case, if 10% or more of our earnings and profits are attributable to sources within the United States, a portion of the dividends paid on our ordinary shares allocable to our U.S source earnings and profits will be treated as U.S. source, and, as such, a U.S. Holder may not offset any foreign tax withheld as a credit against U.S. federal income tax imposed or that portion of dividends. Certain U.S. Treasury regulations further restrict the availability of foreign tax credits. However, a recent notice from the IRS indicates that the U.S. Treas Department and the IRS are considering proposing amendments to such Treasury regulations and allows, subject to certain conditions, taxpayers to defer the application of many aspects of such Treasury regulations until a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). The rules governing the treatment of foreign taxes imposed on a U.S. Holder and foreign tax credits are complex, and U.S. Holders should consult their tax advisors abou the impact of these rules in their particular situations.

Dividends paid to a non-corporate holder by a "qualified foreign corporation" may be subject to reduced rates of taxation if certain holding period and other requirements a met. A "Qualified foreign corporation" generally includes a foreign corporation (other than a foreign corporation that is a PFIC with respect to the relevant holder for the taxable ye in which the dividends are paid or for the preceding taxable year) (i) whose ordinary shares are readily tradable on an established securities market in the United States, or (ii) whicl eligible for benefits under a comprehensive U.S. income tax treaty that includes an exchange of information program and which the U.S. Treasury Department has determined is satisfactory for these purposes. Our ordinary shares are expected to be readily tradable on the NYSE, an established securities market. U.S. Holders should consult their own tax advisors regarding the availability of the reduced tax rate on dividends in light of their particular circumstances. The dividends will not be eligible for the dividends received deduct available to corporations in respect of dividends received from other U.S. corporations.

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Disposition of Our Ordinary Shares

Subject to the discussion below under "—Passive Foreign Investment Company," a U.S. Holder generally will recognize capital gain or loss for U.S. federal income tax purposes on the sale or other taxable disposition of our ordinary shares equal to the difference, if any, between the amount realized and the U.S. Holder's adjusted tax basis in such ordinary shares. In general, capital gains recognized by a non-corporate U.S. Holder, including an individual, are subject to a lower rate under current law if such U.S. Holder held c ordinary shares for more than one year. The deductibility of capital losses is subject to limitations. Any such gain or loss generally will be treated as U.S. source income or loss for purposes of the foreign tax credit. A U.S. Holder's initial tax basis in our ordinary shares generally will equal the cost of such ordinary shares.

If the consideration received upon the sale or other taxable disposition of our ordinary shares is paid in foreign currency, the amount realized will be the U.S. dollar value c the payment received, translated at the spot rate of exchange on the date of taxable disposition. If our ordinary shares are treated as traded on an established securities market, a cash basis U.S. Holder and an accrual basis U.S. Holder who has made a special election (which must be applied consistently from year to year and cannot be changed without the conse of the IRS) will determine the U.S. dollar value of the amount realized in foreign currency by translating the amount received at the spot rate of exchange on the settlement date of t disposition. An accrual basis U.S. Holder that does not make the special election will recognize exchange gain or loss to the extent attributable to the difference between the exchan rates on the disposition date and the settlement date, and such exchange gain or loss generally will constitute U.S. source ordinary income or loss.

Passive Foreign Investment Company

In general, a non-U.S. corporation will be classified as a PFIC for any taxable year if at least (i) 75% of its gross income is classified as "passive income," or (ii) 50% of its assets (determined on the basis of a quarterly average) produce or are held for the production of passive income. For these purposes, passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets, and cash is consider a passive asset. In making this determination, the non-U.S. corporation is treated as earning its proportionate share of any income and owning its proportionate share of any assets o any corporation in which it holds a 25% or greater interest. Based on our historic and expected operations, composition of assets and market capitalization, we do not expect to be classified as a PFIC for the taxable year ended December 31, 2025. However, the determination of whether we are a PFIC is made annually. Moreover, the value of our assets for purposes of the PFIC determination will generally be determined by reference to the public price of our ordinary shares, which may fluctuate significantly. Therefore, there is no assurance that we will not be classified as a PFIC in the future due to, for example, changes in the composition of our assets or income, as well as changes in our market capitalizati Under the PFIC rules, if we were considered a PFIC at any time that a U.S. Holder holds our ordinary shares, we would continue to be treated as a PFIC with respect to such holder investment unless (i) we cease to be a PFIC, and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

If we are considered a PFIC for any taxable year that a U.S. Holder holds our ordinary shares, any gain recognized by the U.S. Holder on a sale or other disposition of our ordinary shares would be allocated pro-rata over the U.S. Holder's holding period for the ordinary shares. The amounts allocated to the taxable year of the sale or other disposition a to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. Further, to the extent that any distribution received by a U.S. Holder on o ordinary shares exceeds 125% of the average of the annual distributions on the ordinary shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain on the sale or other disposition of ordinary shares if we were a PFIC, as described above. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the ordinary shares. If we are treated as a PFIC with resp to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of our subsidiaries that also are PFICs. A timely election to treat us as a qualified electin fund under the Internal Revenue Code would result in an alternative treatment. However, we do not intend to prepare or provide the information that would enable U.S. Holders to make a qualified electing fund election. If we are considered a PFIC, a U.S. Holder also will be subject to annual information reporting requirements. U.S. Holders should consult tl tax advisors about the potential application of the PFIC rules to an investment in our ordinary shares.

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Information Reporting and Backup Withholding

Dividend payments and proceeds paid from the sale or other taxable disposition of our ordinary shares may be subject to information reporting to the IRS. In addition, a U. Holder (other than exempt holders who establish their exempt status if required) may be subject to backup withholding on cash payments received in connection with dividend payments and proceeds from the sale or other taxable disposition of our ordinary shares made within the United States or through certain U.S.-related financial intermediaries.

Backup withholding will not apply, however, to a U.S. Holder who furnishes a correct taxpayer identification number, makes any other required certification or otherwise complies with the applicable requirements of the backup withholding rules. U.S. Holders who are required to establish their exempt status may be required to provide such certification on an IRS Form W-9. Backup withholding is not an additional tax. Rather, any amount withheld under the backup withholding rules will be creditable or refundable against the U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Foreign Financial Asset Reporting

Certain U.S. Holders are required to report information relating to their holdings of certain foreign financial assets, including equity of foreign entities, if the aggregate val of all of these assets exceeds certain threshold amounts. Our ordinary shares are expected to constitute foreign financial assets subject to these requirements unless the ordinary shar are held in an account at certain financial institutions. Penalties can apply if U.S. Holders fail to satisfy such reporting requirements. U.S. Holders should consult their tax advisors regarding the application of these reporting requirements.

FATCA

Provisions under Sections 1471 through 1474 of the Internal Revenue Code and applicable U.S. Treasury regulations commonly referred to as "FATCA" may, in the future impose 30% withholding on certain "foreign passthru payments" made by a "foreign financial institution" (each as defined in the Internal Revenue Code) that has entered into an agreement with the IRS to perform certain diligence and reporting obligations with respect to the foreign financial institution's U.S.-owned accounts. The United States has entered into an intergovernmental agreement, or IGA, with Luxembourg, implemented by the Luxembourg law dated July 24, 2015 and amended on June 18, 2020, which modifies the FATCA withholding regime described above. Under the regulations, any withholding on foreign passthru payments would apply to passthru payments made on or after the date that two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. Although these regulations are not final, taxpayers generally may rely on them until final regulations are issued. U.S. Holders should consult their tax advisors regarding the potential impact of FATCA, the Luxembourg IGA and any non-U.S. legislation implementing FATCA on the investment in our ordinary shares.

F. Dividends and Paying Agents

Not applicable.

G. Statement by Experts

Not applicable.

H. Documents on Display

Our SEC filings are available to you on the SEC's website at http://www.sec.gov. This site contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC. The information on that website is not part of this report.

We also make available on the Investors section of our website, free of charge, our annual reports on Form 20-F and the text of our reports on Form 6-K, including any amendments to these reports, as well as certain other SEC filings, as soon as reasonably practicable after they are electronically filed with or furnished to the SEC. Our website addr is www.spotify.com. The information on that website is not part of this report.

We announce material financial information to our investors using our Investors website (investors.spotify.com), SEC filings, press releases, public conference calls, and webcasts. We use these channels, as well as social media, to communicate with our users and the public about our company, our services, and other issues. It is possible that the information we post on these channels could be deemed to be material information. Therefore, we encourage investors, the media, and others interested in our company to review th information we post on the channels listed on our Investors website. Information contained on our website is not part of this annual report on Form 20-F or any other filings we mak with the SEC.

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I. Subsidiary Information

Not applicable.

J. Annual Report to Security Holders

Not applicable.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Our activities expose us to a variety of market risks. Our primary market risk exposures relate to currency, interest rate, share price, investment, and inflation risks. To manage these risks and our exposure to the unpredictability of financial markets, we seek to minimize potential adverse effects on our financial performance and capital.

Volatile market conditions caused by significant events with macroeconomic impacts, including, but not limited to, slower growth or recession, inflation, changes in interes rates, changes in trade and tax policies, geopolitical conflicts, and related market uncertainty, may result in significant changes in foreign exchange rates, interest rates, and share prices, both our own and those of third parties we use to value certain of our long term investments. Refer to Part I. "Item 3.D. Risk Factors" in this document for further discussion

Financial risk management

Our operations are exposed to financial risks. To manage these risks efficiently, we have established guidelines in the form of a treasury policy that serves as a framework f our daily financial operations. The treasury policy stipulates the rules and limitations for the management of financial risks.

Financial risk management is centralized within Treasury, which is responsible for the management of financial risks. Treasury manages and executes the financial management activities, including monitoring the exposure of financial risks, cash management, and maintaining a liquidity reserve. Treasury operates within the limits and policies authorized by the board of directors.

Currency risk

Currency risk manifests itself in transaction exposure, which relates to business transactions denominated in foreign currency required by operations (purchasing and sellin and/or financing (interest and amortization). The volatility in foreign exchange rates, in particular a weakening of foreign currencies relative to the Euro, may negatively affect our revenue. Our general policy is to hedge transaction exposure on a case-by-case basis. Translation exposure relates to net investments in foreign operations. We do not conduct translation risk hedging.

Transaction exposure sensitivity

In most cases, our customers are billed in their respective local currency. Major payments, such as salaries, consultancy fees, and rental fees are settled in local currencies. Royalty payments are primarily settled in Euros and U.S. dollars. Hence, the operational need to net purchase foreign currency is due primarily to a deficit from such settlements.

The table below shows the immediate impact on income before tax of a 10% strengthening of foreign currencies relative to the Euro in the closing exchange rate of significant currencies to which we have transaction exposure at December 31, 2025. The impact on income before tax is due primarily to monetary assets and liabilities in a transactional currency other than the functional currency of a subsidiary within the Group. The sensitivity associated with a 10% weakening of a particular currency would be equal and opposite. This assumes that each currency moves in isolation.

2025	Swedish krona (SEK)	British pound (GBP)	U.S. dollar (USD)
		(in € millions)	
Decrease in income before tax	(14)	(26)	(

Translation exposure sensitivity

The impact on our equity would be approximately €276 million if the Euro weakened by 10% against all translation exposure currencies, based on the exposure at December 31, 2025.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will have a negative impact on earnings and cash flows. Our exposure to interest rate risk is related to our interest-bearing assets, including our cash and cash equivalents and our short term debt securities. Fluctuations in interest rates impact the yield of the investment. The sensitivity analysis considered the historical volatility of short term interest rates and we determined that it was reasonably possible that a change of 100 basis points could be experienced in the near term. A hypothetical 100 basis point decrease or increase in interest rates would have resulted in a change in interest income earned on our cash and cash equivalents and short term investments of €85 million for the year ended December 31, 2025.

Share price risk

Share price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the fair value of the Company's ordinary share price. Our exposure to this risk relates primarily to the Exchangeable Notes and accrual for social costs on outstanding share-based compensation awards.

A 10% decrease or increase in the Company's ordinary share price would have resulted in a fair value of the Exchangeable Notes ranging from €1,408 million to €1,520 million at December 31, 2025.

A 10% decrease or increase in the Company's ordinary share price would have resulted in a change of €29 million or €30 million, respectively, in the accrual for social cos on outstanding share-based compensation awards at December 31, 2025.

Investment risk

We are exposed to investment risk as it relates to changes in the market value of our long term investments, due primarily to volatility in the share price used to measure th investment and exchange rates. The majority of our long term investments relate to TME. A 10% decrease or increase in TME's share price would have resulted in the fair value of Group's long term investment in TME ranging from €1,900 million to €2,322 million at December 31, 2025.

Inflation risk

Inflationary factors, such as increases in costs, may adversely affect our results of operations. If our costs were to become subject to significant inflationary pressures, we r not be able to fully offset such higher costs through price increases for our Subscription Offerings or sale of advertisements. Our inability or failure to do so could harm our busines operating results, and financial condition.

Item 12. Description of Securities Other Than Equity Securities

Not applicable.

A. Debt Securities

Not applicable.

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B. Warrants and Rights

Not applicable.

C. Other Securities

Not applicable.

D. American Depositary Shares

Not applicable.

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PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

None

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

None

Item 15. Controls and Procedures

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A. Disclosure Controls and Procedures

As required by Rules 13a-15(b) and 15d-15(b) under the Exchange Act, our management, with the participation of our Co-Chief Executive Officers and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the period covered by this Annual Report on Form 20-F. Based on such evaluation, our Co-Chief Executive Officers and Chief Financial Officer have concluded that, as of December 31, 202 our disclosure controls and procedures were effective at the reasonable assurance level.

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, c provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating and implementing possible controls a procedures.

B. Management's annual report on internal control over financial reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 15d-15(f) of the Exchange Act). Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2025. In making this assessment, our management u the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework (2013). Based on our assessment, our management concluded that our internal control over financial reporting was effective as of December 31, 2025. The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Ernst & Young AB, an independent registered public accounting firm, as stated in their report that is included herei

The effectiveness of any system of internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementin operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting can only provide reasonable, not absolute, assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure that such improvements will be sufficient to provide us with effective internal control over financial reporting.

C. Attestation report of the registered public accounting firm

Please see the report of Ernst & Young AB, an independent registered public accounting firm, included in "Item 18. Financial Statements."

D. Changes in internal control over financial reporting

There were no changes to our internal control over financial reporting during the year ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16A. Audit Committee Financial Expert

Our board of directors has determined that Mr. Thomas Staggs is an "audit committee financial expert," as defined in Item 16A of Form 20-F. All audit committee member satisfy the independence requirements set forth under the rules of the NYSE and in Rule 10A-3 under the Exchange Act.

Item 16B. Code of Ethics

We have adopted the Spotify Code of Conduct and Ethics, which applies to all of our directors, officers, employees, consultants, and others working on our behalf, and is intended to meet the definition of "code of ethics" under Item 16B of Form 20-F. The Spotify Code of Conduct and Ethics is available on our website at investors.spotify.com. We d not grant any waivers to the Spotify Code of Conduct and Ethics during the year ended December 31, 2025.

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Item 16C. Principal Accountant Fees and Services

Ernst & Young AB have acted as our principal accountants for the years ended December 31, 2025 and 2024, respectively. The following table summarizes the charge for professional fees rendered in those periods:

	2025	2024
	(in € thousands)	
Audit fees	9,071	7,82
Audit-related fees	253	28
Tax fees	—	—
All other fees	—	—
Total	**9,324**	**8,11**

"Audit fees" are the aggregate fees earned by the Ernst & Young entities for the audit of our consolidated annual financial statements, reviews of interim financial statemer and attestation services that are provided in connection with statutory and regulatory filings or engagements. "Audit-related fees" are fees charged by the Ernst & Young entities for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements and are not reported under "Audit fees." This categor comprises fees for internal control reviews, agreed-upon procedure engagements and other attestation services subject to regulatory requirements. "Tax Fees" include fees billed for tax compliance. "All other fees" are the fees for products and services other than those in the above three categories.

All audit services and non-audit services to be performed for us by our independent auditor must be approved by our Audit Committee in advance to ensure that such engagements do not impair the independence of our independent registered public accounting firm. The Audit Committee generally pre-approves particular services or categories of services on a case-by-case basis. All services provided to us by our independent auditor in 2025 and 2024 were pre-approved by the Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

None.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Share repurchase activity during the year ended December 31, 2025 was as follows:

2025	Total Number of Shares Purchased	Average Price Paid per Share [1]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Maximum Value of Shar that May Yet Be Purchas Under the Plans or Programs[3]
January	500,000 [4]	€ —	—	€ 762,495,8
February	—	€ —	—	€ 762,495,8
March	—	€ —	—	€ 762,495,8
April	500,000 [4]	€ —	—	€ 762,495,8
May	—	€ —	—	€ 762,495,8
June	—	€ —	—	€ 762,495,8
July	500,000 [4]	€ —	—	€ 1,613,922,0
August	16,040	€ 557.03	16,040	€ 1,605,109,1
September	96,090	€ 591.52	96,090	€ 1,548,376,9
October	494,594	€ 579.51	494,594	€ 1,264,528,6
November	661,499 [4]	€ 535.85	161,499	€ 1,179,383,7
December	—	€ —	—	€ 1,179,383,7
Total	**2,768,223**	**€ 571.36**	**768,223**	**€ 1,179,383,7**

(1) Represents the average price paid per share for open market repurchases. Repurchases of shares from the Company's Netherlands subsidiary at par value are not included in this calculation.

(2) On August 20, 2021, the Company announced that the board of directors had approved a program to repurchase up to US$1.0 billion of the Company's ordinary shares. On July 29, 2025, the Company announced th the board of directors had approved an increase in the Company's share repurchase program by an additional US$1.0 billion. Repurchases of up to 10,000,000 of the Company's ordinary shares were authorized at th Company's general meeting of shareholders on April 21, 2021. The authorization to repurchase will expire on April 21, 2026 unless renewed by decision of a general meeting of shareholders of the Company. As of December 31, 2025, the Company repurchased 1,237,497 shares for €530 million under this program.

(3) The maximum value of shares that may yet be purchased under our share repurchase program is translated into Euro from U.S. Dollars at the exchange rate as published by Reuters on December 31, 2025.

(4) During 2025, the Company issued 2,000,000 ordinary shares to its Netherlands subsidiary at par value and subsequently repurchased those ordinary shares on the same date at the same price. These shares are held i treasury in order to facilitate the fulfillment of option exercises and restricted stock unit releases under the Company's stock option and restricted stock unit plans. See Note 16 to our consolidated financial statemen included in this report for additional details.

Item 16F. Change in Registrant's Certifying Accountant

Not applicable.

Item 16G. Corporate Governance

Our common shares are listed on the NYSE. For purposes of NYSE rules, so long as we are a foreign private issuer, we are eligible to take advantage of certain exemption from NYSE corporate governance requirements provided in the NYSE rules. We are required to disclose the significant ways in which our corporate governance practices differ fro those that apply to U.S. companies under NYSE listing standards. Set forth below is a summary of these differences:

Board Committees—The NYSE rules require domestic companies to have a compensation committee and a nominating and corporate governance committee composed entirely of independent directors, but as a foreign private issuer we are exempt from these requirements. We do not have a nominating and corporate governance committee.

Shareholder Approval of Equity Plans—The NYSE rules require shareholder approval of stock option plans and other equity compensation arrangements available to officers, directors or employees and any material amendments thereto, but as a foreign private issuer we are permitted to follow home country practice in lieu of those rules. Under home country practice, shareholder approval of stock option plans and other equity compensation arrangements is not required; however, we are required to seek shareholder appro of the compensation paid to our directors. The Company's board of directors approves the stock option plans and other equity compensation arrangements that do not require shareholder approval under our home country practice.

Item 16H. Mine Safety Disclosure

Not applicable.

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Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

Our board of directors has adopted the Company's Insider Trading Policy that governs all transactions involving the Company's securities by directors, officers, employees consultants, and contractors and is reasonably designed to promote compliance with any insider trading laws, rules and regulations, and listing standards applicable to the Company copy of the Company's Insider Trading Policy is filed as Exhibit 11.1 to this Annual Report.

Item 16K. Cybersecurity

Cybersecurity Risk Management and Strategy

We have developed and implemented a cybersecurity risk management program designed to protect the confidentiality, integrity, and availability of our systems and information. To protect our systems and information from cybersecurity threats, we use a variety of security tools and techniques designed to prevent, detect, investigate, contain, escalate, and recover from identified vulnerabilities and security incidents.

Our cybersecurity risk management program is integrated into our overall enterprise risk management program and shares common methodologies and reporting channels that apply across the enterprise risk management program. Our Internal Audit & Risk team is principally responsible for facilitating our enterprise risk management program, in consultation with multiple functions at Spotify and reporting to the Audit Committee.

Our cybersecurity risk management program includes:

- an Information Security Policy that articulates our information security practices and procedures to maintain confidence in our business and to protect the confidentiality, integrity, and availability of the information we handle;
- a dedicated Head of Security responsible for executing on relevant internal and external requirements and identifying appropriate technical and organizational measures to deliver information security in compliance with those requirements (in consultation with our Data Protection Officer who is responsible for advising on legal obligations w regard to personal data privacy);
- a Security Governance, Risk, and Compliance team, led by our Head of Security, principally responsible for driving our cybersecurity risk management program, including formal information security risk assessment on an annual basis; our risk remediations, prioritizations, and security safeguards; and risk awareness or education programs fc employees relating to cybersecurity;
- the use of both internal and external resources, such as assessors, consultants, and auditors, where appropriate, to assess, test, or otherwise assist with aspects of our securit controls;
- an external audit of our systems and environments in scope for Payment Card Industry Data Security Standards, including an external penetration test, on an annual basis;
- a cybersecurity incident response plan that includes procedures for assessing, responding to, remediating, resolving, and conducting post-analysis of cybersecurity incident
- cybersecurity training of our incident response personnel and senior management;
- various monitoring and detection tools, including a bug bounty program, to assist us in regularly identifying, assessing, prioritizing, and mitigating vulnerabilities in our products and services;

- a vendor assessment program designed to identify and mitigate cybersecurity risks associated with our use of third-party service providers; and
- contractual obligations on third-party vendors to report security incidents, risk identification, or other security-related issues promptly to Spotify.

We and certain of our third-party service providers have been subject to cyberattacks and security incidents in the past due to, for example, computer malware, viruses, computer hacking, credential stuffing, scraping, and phishing attacks. We have not identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected or are reasonably likely to materially affect us, including our operations, business strategy, results of operations, or financial condition. However, because of our prominence, we believe that we are a particularly attractive target for such attacks, and we expect to continue to experience cyberattacks and security incidents in the future. See "Item 3.D. Risk Factors—Risks Related to Our Operations—Failure to maintain the integrity of our technology infrastructure and systems or the security, confidential information could result in civil liability, statutory fines, regulatory enforcement, and the loss of confidence in us by our users, advertisers, content providers, and other business partners, all of which could harm our business" and "—Interruptions, delays, or discontinuations in service arising from our own systems or from third parties could harm our business."

Cybersecurity Governance

Our board of directors considers cybersecurity risk as part of its risk oversight function and has delegated to the Audit Committee oversight of our cybersecurity and data protection programs.

The Audit Committee receives quarterly updates from management on our cybersecurity and data protection programs, including related trends or metrics. The Audit Committee also receives annual updates from our Head of Security and our Data Protection Officer regarding the state of our cybersecurity and data protection programs, including key issues, priorities, and challenges.

In addition to any reports from the Audit Committee to the full board regarding cybersecurity, management informs and updates the full board about any significant cybersecurity incidents. The full board also receives briefings from management on key components of our programs and any pressing risk or compliance matters.

Our management team, including the Head of Security, is responsible for assessing and managing material risks from cybersecurity threats. The team has primary responsibility for our overall cybersecurity risk management program and supervises both our internal cybersecurity personnel and our retained external cybersecurity consultants. (Head of Security has over 20 years of experience in executive leadership across multiple industries in the areas of information security, digital transformation, and enterprise risk management.

Our management team supervises efforts to prevent, detect, mitigate, and remediate cybersecurity risks and incidents through various means, which may include briefings from internal security personnel; threat intelligence and other information obtained from governmental, public, or private sources, including external consultants engaged by us; and alerts and reports produced by security tools deployed in the IT environment.

PART III

Item 17. Financial Statements

See "Item 18. Financial Statements"

Item 18. Financial Statements

The audited Consolidated Financial Statements as required under Item 18 are attached hereto starting on page F-1 of this Form 20-F.

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Item 19. Exhibits

The following are filed as exhibits hereto:

1.1	Amended and Restated Articles of Association of Spotify Technology S.A. (English Translation), as currently in effect.
2.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (filed as Exhibit 2.1 to Spotify Technology S.A.'s Annual Report on Form 20-F filed on February 5, 2021, File No. 001-38438, and incorporated herein by reference).
4.1	Indenture, dated as of March 2, 2021, among Spotify USA Inc., Spotify Technology S.A. and U.S. Bank National Association, as trustee (filed as Exhibit 4.1 t Spotify Technology S.A.'s Form 6-K filed on March 2, 2021, File No. 001-38438, and incorporated herein by reference).
4.2	Form of certificate representing the 0% Exchangeable Senior Notes due 2026 (included as Exhibit A to Exhibit 4.1 to Spotify Technology S.A.'s Form 6-K fil on March 2, 2021, File No. 001-38438, and incorporated herein by reference).
4.3	Terms and Conditions Governing Employee Stock Options 2026/2031 in Spotify Technology S.A., effective April 1, 2026.
4.4	Terms and Conditions Governing Employee Stock Options 2021/2026 in Spotify Technology S.A., dated April 1, 2021 (filed as Exhibit 4.4 to Spotify Technology S.A.'s Annual Report on Form 20-F filed on February 5, 2021, File No. 001-38438, and incorporated herein by reference).
4.5	First Amendment to Terms and Conditions Governing Employee Stock Options 2020/2025 and Terms and Conditions Governing Employee Restricted Stock Units 2020/2025 in Spotify Technology S.A., dated December 2, 2020 (filed as Exhibit 4.5 to Spotify Technology S.A.'s Annual Report on Form 20-F filed or February 5, 2021, File No. 001-38438, and incorporated herein by reference).
4.6	Terms and Conditions Governing Employee Stock Options 2020/2025 in Spotify Technology S.A., dated January 1, 2020 (filed as Exhibit 99.1 to Spotify Technology S.A.'s Form S-8 filed on December 30, 2019, File No. 333-235746, and incorporated herein by reference).
4.7	Terms and Conditions Governing Employee Restricted Stock Units 2026/2031 in Spotify Technology S.A., effective April 1, 2026.
4.8	Amended and Restated Terms and Conditions Governing Employee Restricted Stock Units 2021/2026 in Spotify Technology S.A., effective April 1, 2026.
4.9	Terms and Conditions Governing Director Stock Options 2022/2026 in Spotify Technology S.A., dated April 20, 2022 (filed as Exhibit 99.1 to Spotify Technology S.A.'s Form S-8 filed on April 27, 2022, File No. 333-264508, and incorporated herein by reference).

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4.10	Terms and Conditions Governing Director Stock Options 2021/2026 in Spotify Technology S.A., dated April 21, 2021 (filed as Exhibit 99.1 to Spotify Technology S.A.'s Form S-8 filed on April 28, 2021, File No. 333-255574, and incorporated herein by reference).
4.11	Amended and Restated Terms and Conditions Governing Director Restricted Stock Units 2022/2026 in Spotify Technology S.A., effective April 1, 2026.
4.12	Amended and Restated Terms and Conditions Governing Director Restricted Stock Units 2021/2026 in Spotify Technology S.A., effective April 1, 2026.
4.13	Terms and Conditions Governing Consultant Stock Options 2026/2031 in Spotify Technology S.A., effective April 1, 2026.
4.14	Terms and Conditions Governing Consultant Stock Options 2022/2026 in Spotify Technology S.A., dated April 20, 2022 (filed as Exhibit 99.3 to Spotify Technology S.A.'s Form S-8 filed on April 27, 2022, File No. 333-264508, and incorporated herein by reference).
4.15	Terms and Conditions Governing Consultant Restricted Stock Units 2026/2031 in Spotify Technology S.A., effective April 1, 2026.
4.16	Terms and Conditions Governing Consultant Restricted Stock Units 2022/2026 in Spotify Technology S.A., dated April 20, 2022 (filed as Exhibit 99.4 to Spotify Technology S.A.'s Form S-8 filed on April 27, 2022, File No. 333-264508, and incorporated herein by reference).
4.17	Terms and Conditions Governing Employee Retention Compensation Program 2026/2031 in Spotify Technology S.A., April 1, 2026.
4.18	Terms and Conditions Governing Employee Retention Compensation Program 2021/2026 in Spotify Technology S.A., effective April 1, 2021.
4.19	Terms and Conditions Governing Director Retention Compensation Program 2022/2026 in Spotify Technology S.A., effective April 20, 2022.
8.1	List of Subsidiaries.
11.1	Spotify Technology S.A. Insider Trading Policy.
12.1	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.
12.2	Rule 13a-14(a)/15d-14(a) Certification of Co-Chief Executive Officer.
12.3	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
13.1*	Certification of Co-Chief Executive Officer Under Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
13.2*	Certification of Co-Chief Executive Officer Under Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.
13.3*	Certification of Chief Financial Officer Under Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350.

15.1	Consent of Ernst & Young AB.
97.1	Spotify Technology S.A. Clawback Policy (filed as Exhibit 97.1 to Spotify Technology S.A.'s Annual Report on Form 20-F filed on February 8, 2024, File No 001-38438, and incorporated herein by reference).
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document Section 1350
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Furnished herewith.

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SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

Spotify Technology S.A.

By: /s/ Christian Luiga
Name: Christian Luiga
Title: Chief Financial Officer

Date: February 10, 2026

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INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	Page
Report of Independent Registered Public Accounting Firm (PCAOB ID: 1433)	F
Consolidated statement of operations for the years ended December 31, 2025, 2024, and 2023	F
Consolidated statement of comprehensive income/(loss) for the years ended December 31, 2025, 2024, and 2023	F
Consolidated statement of financial position as of December 31, 2025 and 2024	F
Consolidated statement of changes in equity for the years ended December 31, 2025, 2024, and 2023	F
Consolidated statement of cash flows for the years ended December 31, 2025, 2024, and 2023	F
Notes to consolidated financial statements for the year ended December 31, 2025	F-

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors of Spotify Technology S.A.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of Spotify Technology S.A. (the Company) as of December 31, 2025 and 2024, the rel consolidated statements of operations, comprehensive income/(loss), changes in equity and cash flows for each of the three years in the period ended December 31, 2025, and related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, financial position of the Company at December 31, 2025 and 2024 and the results of its operations and its cash flows for each of the three years in the period ended December 2025, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over finan reporting as of December 31, 2025, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Tread Commission (2013 framework), and our report dated February 10, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities l and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as wel evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicate the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or comp judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Music Royalty Costs

Description of the Matter

As explained in Note 2 of the consolidated financial statements, cost of revenue consists predominantly of royalty and distribution costs related to content streaming.
Royalties are typically calculated monthly using negotiated rates in accordance with license agreements and are based on either subscription and advertising revenue earned, user/usage measures, or a combination of these. The determination of the amount of royalty cost is subject to a number of variables, including the revenue recognized, type of content, country, product tier, license holder, size of user base, ratio of Ad-Supported Users to applicable Premium Subscribers, and any applicable advertising fees and discounts, among others.

The Company's process to determine music royalty costs utilizes complex proprietary systems for the initiation, calculation and recordir of a significant volume of data. Auditing music royalty costs required significant auditor judgment and effort to determine the nature anc extent of procedures to identify, test and evaluate the relevant variables used in the calculations and to assess the sufficiency of the audit evidence obtained.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process to determine music royalty costs. For example, we tested controls specific to the calculation of royalties, review of variables used in the calculation, and controls relevant to user access, change management and system interfaces.

To test the Company's music royalty costs, our audit procedures included, among others, on a sample basis, testing the completeness anc accuracy of the variables used in the calculations by comparing them to the relevant underlying system. We compared royalty rates used in the calculations to the related license agreements and recalculated music royalty cost amounts.

/s/ Ernst & Young AB

We have served as the Company's auditor since 2015.

Stockholm, Sweden

February 10, 2026

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of Spotify Technology S.A.

Opinion on Internal Control Over Financial Reporting

We have audited Spotify Technology S.A.'s internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control—Integrated Framew issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Spotify Technology S.A. (the Compa maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of finan position of the Company as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income/(loss), changes in equity and cash flows each of the three years in the period ended December 31, 2025, and the related notes and our report dated February 10, 2026 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control c financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respec the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whet effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our au provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those poli and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasona assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial stateme

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to fu periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriora

/s/ Ernst & Young AB

Stockholm, Sweden

February 10, 2026

Consolidated statement of operations

for the year ended December 31
(in € millions, except share and per share data)

	Note	2025	2024	2023
Revenue	4	17,186	15,673	13,2
Cost of revenue		11,690	10,949	9,8
Gross profit		**5,496**	**4,724**	**3,3**
Research and development		1,393	1,486	1,7
Sales and marketing		1,426	1,392	1,5
General and administrative		479	481	5
		3,298	**3,359**	**3,8**
Operating income/(loss)		**2,198**	**1,365**	**(4**
Finance income	7	292	328	1
Finance costs	7	(266)	(352)	(2
Finance income/(costs) - net		**26**	**(24)**	**(**
Income/(loss) before tax		**2,224**	**1,341**	**(5**
Income tax expense	8	12	203	
Net income/(loss) attributable to owners of the parent		**2,212**	**1,138**	**(5**
Earnings/(loss) per share attributable to owners of the parent				
Basic	9	10.77	5.67	(2.
Diluted	9	10.51	5.50	(2.
Weighted-average ordinary shares outstanding				
Basic	9	205,412,951	200,622,518	194,732,3
Diluted	9	210,509,173	206,990,369	194,732,3

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

Consolidated statement of comprehensive income/(loss)

for the year ended December 31
(in € millions)

	Note	2025	2024	2023
Net income/(loss) attributable to owners of the parent		**2,212**	**1,138**	**(5**
Other comprehensive income				
Items that may be subsequently reclassified to consolidated statement of operations (net of tax):				
Net gains/(losses) on short term investments	**16, 22**	8	(3)	
Net gains/(losses) on cash flow hedging instruments	**16, 22**	3	(2)	(
Change in foreign currency translation adjustment	**16**	(219)	87	(
Items not to be subsequently reclassified to consolidated statement of operations (net of tax):				
Net gains in the fair value of long term investments held at period-end	**16, 22**	443	329	
Change in fair value of Exchangeable Notes attributable to changes in credit risk	**18, 22**	—	(6)	(
Other comprehensive income for the year (net of tax)		**235**	**405**	
Total comprehensive income/(loss) for the year attributable to owners of the parent		**2,447**	**1,543**	**(5**

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

Consolidated statement of financial position

As at December 31
(in € millions)

	Note	2025	2024
Assets			
Non-current assets			
Lease right-of-use assets	10	234	2
Property and equipment	11	188	1
Goodwill	12	1,083	1,2
Intangible assets	12	41	
Long term investments	22	2,181	1,6
Restricted cash and other non-current assets	13	61	
Finance lease receivables	10	69	
Deferred tax assets	8	662	1
		4,519	**3,6**
Current assets			
Trade and other receivables	14	802	7
Income tax receivable	8	116	
Short term investments	22	4,209	2,6
Cash and cash equivalents	22	5,258	4,7
Other current assets	15	111	1
		10,496	**8,3**
Total assets		**15,015**	**12,0**
Equity and liabilities			
Equity			
Share capital	16	—	
Other paid in capital	16	6,496	6,1
Treasury shares	16	(701)	(2
Other reserves	16	3,366	2,7
Accumulated deficit		(832)	(3,0
Equity attributable to owners of the parent		**8,329**	**5,5**
Non-current liabilities			
Exchangeable Notes	18, 22	—	1,5
Lease liabilities	10	433	4
Accrued expenses and other liabilities	20	2	
Provisions	21	3	
Deferred tax liabilities	8	163	
		601	**2,0**
Current liabilities			
Trade and other payables	19	1,194	1,3
Income tax payable	8	72	
Deferred revenue	4	711	6
Accrued expenses and other liabilities	20	2,589	2,3
Exchangeable Notes	18, 22	1,458	
Provisions	21	51	
Derivative liabilities	22	10	
		6,085	**4,4**
Total liabilities		**6,686**	**6,4**
Total equity and liabilities		**15,015**	**12,0**

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

Consolidated statement of changes in equity

(in € millions, except share data)

	Note	Number of ordinary shares outstanding	Share capital	Treasury shares	Other paid in capital	Other reserves	Accumulated deficit	Equity attributable to owners of the parent
Balance at January 1, 2023		**193,293,269**	**—**	**(262)**	**4,789**	**1,521**	**(3,647)**	**2,**
Loss for the year		—	—	—	—	—	(532)	(5
Other comprehensive income		—	—	—	—	14	—	
Reclassification of loss on sale of long term investments, net of tax	16	—	—	—	—	3	(3)	
Issuance of ordinary shares	25	4,484,819	—	—	—	—	—	
Repurchases of ordinary shares	16	(4,450,000)	—	—	—	—	—	
Issuance of shares upon exercise of stock options, restricted stock units, and contingently issuable shares	16	3,815,301	—	—	366	—	—	
Restricted stock units withheld for employee taxes		—	—	—	—	(71)	—	(
Share-based compensation	17	—	—	—	—	322	—	
Income tax impact associated with share-based compensation	8	—	—	—	—	23	—	
Balance at December 31, 2023		**197,143,389**	**—**	**(262)**	**5,155**	**1,812**	**(4,182)**	**2,**
Income for the year		—	—	—	—	—	1,138	1,1
Other comprehensive income		—	—	—	—	405	—	
Issuance of ordinary shares	25	6,012,612	—	—	—	—	—	
Repurchases of ordinary shares	16	(6,000,000)	—	—	—	—	—	
Issuance of shares upon exercise of stock options, restricted stock units, and contingently issuable shares	16	6,569,517	—	—	933	—	—	
Issuance of ordinary shares upon net settlement of warrants	22	118,891	—	—	36	—	—	
Restricted stock units withheld for employee taxes		—	—	—	—	(137)	—	(1
Share-based compensation	17	—	—	—	—	268	—	
Income tax impact associated with share-based compensation	8	—	—	—	—	359	—	
Balance at December 31, 2024		**203,844,409**	**—**	**(262)**	**6,124**	**2,707**	**(3,044)**	**5,**
Income for the year		—	—	—	—	—	2,212	2,2
Other comprehensive income		—	—	—	—	235	—	
Issuance of ordinary shares	25	2,010,082	—	—	—	—	—	
Repurchases of ordinary shares	16	(2,768,223)	—	(439)	—		—	(4
Issuance of shares upon exercise of stock options and restricted stock units	16	2,746,259	—	—	372	—	—	
Restricted stock units withheld for employee taxes		—	—	—	—	(241)	—	(2
Share-based compensation	17	—	—	—	—	248	—	
Income tax impact associated with share-based compensation	8	—	—	—	—	417	—	
Balance at December 31, 2025		**205,832,527**	**—**	**(701)**	**6,496**	**3,366**	**(832)**	**8,**

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

Consolidated statement of cash flows

for the year ended December 31
(in € millions)

	Note	2025	2024	2023
Operating activities				
Net income/(loss)		2,212	1,138	(5
Adjustments to reconcile net income/(loss) to net cash flows				
Depreciation of property and equipment and lease right-of-use assets	10, 11	79	85	1
Amortization of intangible assets	12	23	36	
Impairment charges on real estate assets	10, 11	8	43	1
Write-off of content assets	15	—	—	
Share-based compensation expense	17	247	267	3
Finance income	7	(292)	(328)	(1
Finance costs	7	266	352	2
Income tax expense	8	12	203	
Other		10	2	
Changes in working capital:				
(Increase)/decrease in trade receivables and other assets		(115)	145	(1
Increase in trade and other liabilities		281	183	5
Increase in deferred revenue		60	45	1
Increase/(decrease) in provisions		22	3	
Interest paid		(36)	(36)	(
Interest received		242	216	1
Income tax paid		(86)	(53)	(
Net cash flows from operating activities		**2,933**	**2,301**	**6**
Investing activities				
Business combinations, net of cash acquired		(9)	—	
Payment of deferred consideration pertaining to business combinations		(9)	(10)	
Purchases of property and equipment	11	(61)	(17)	
Purchases of short term investments	22	(19,271)	(7,275)	(1,5
Sales and maturities of short term investments	22	17,545	5,804	1,3
Change in restricted cash	13	2	1	
Dividends received	7	23	19	
Other		(5)	(8)	
Net cash flows used in investing activities		**(1,785)**	**(1,486)**	**(2**
Financing activities				
Payments of lease liabilities	10	(73)	(69)	(
Lease incentives received	10	—	—	
Repurchases of ordinary shares	16	(439)	—	
Proceeds from exercise of stock options	17	372	933	3
Payments for employee taxes withheld from restricted stock unit releases	17	(241)	(135)	(
Net cash flows (used in)/from financing activities		**(381)**	**729**	**2**
Net increase in cash and cash equivalents		**767**	**1,544**	**6**
Cash and cash equivalents at January 1	22	4,781	3,114	2,4
Net foreign exchange (losses)/gains on cash and cash equivalents		(290)	123	(
Cash and cash equivalents at December 31	22	**5,258**	**4,781**	**3,1**
Supplemental disclosure of cash flow information				
Non-cash investing and financing activities				
Recognition of lease right-of-use asset in exchange for lease liabilities	10	85	25	
Real estate assets disposed of in exchange for finance lease receivables	10, 11	9	62	
Issuance of ordinary shares upon net settlement of warrants	22	—	36	

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

Notes to the 2025 consolidated financial statements

1. Corporate information

Spotify Technology S.A. (the "Company" or "parent") is a public limited company incorporated and domiciled in Luxembourg. The Company's registered office is 33 Boulevard Prince Henri, L-1724 Luxembourg, Grand Duchy of Luxembourg.

The principal activity of the Company and its subsidiaries (collectively, the "Group," "we," "us," or "our") is audio streaming. The Group's premium service ("Premiu Service") provides users with unlimited online and offline high-quality streaming access to its catalog of music and podcasts, including video in certain markets. The Premium Serv offers a music listening experience without commercial breaks. In select markets, the Premium Service provides eligible users with limited online and offline streaming access to a catalog of audiobooks, with optional add-ons for additional audiobook listening hours. In select markets, Premium users can watch eligible video podcasts without interruptions fro dynamically inserted advertisements. The Group's ad-supported service ("Ad-Supported Service" and together with the Premium Service and other subscription offerings, the Service") has no subscription fees and provides users with limited on-demand online access to the catalog of music and unlimited online and offline access to the catalog of podca The Group depends on securing content licenses from a number of major and minor content owners and other rights holders in order to provide its service.

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2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently all the years presented, unless otherwise stated.

(a) Basis of preparation

The consolidated financial statements of Spotify Technology S.A. comply with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and have been prepared on a historical cost basis, except for short term investments, long term investments, Exchangeable Senior Notes (th "Exchangeable Notes"), and derivative financial instruments, which have been measured at fair value, and finance lease receivables and lease liabilities, which are measured at pres value.

The preparation of the consolidated financial statements in conformity with IFRS requires the application of certain critical accounting estimates and assumptions. It a requires management to exercise its judgment in the process of applying the accounting policies. The areas involving a greater degree of judgment or complexity, or areas in which assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 3.

Certain prior period balances have been reclassified to conform to current period presentation.

(b) Basis of consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

(c) Foreign currency translation

Functional and reporting currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates. The consolidated financial statements are presented in Euro, which is the Group's reporting currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains ar losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognized in the consolidated statement of operations within finance income or finance costs.

Group companies

The results and financial position of all the Group entities that have a functional currency different from the Group's reporting currency are translated into Euro as follows:

- Assets and liabilities are translated at the closing rate at the reporting date;
- Income and expenses for each statement of operation are translated at average exchange rates; and
- All resulting exchange differences are recognized in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the operation and translated at the closing ra at each reporting date.

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Revenue recognition

Premium revenue

The Group generates revenue through the sale of subscriptions to the Premium Service and other subscription offerings (together with the Premium Service, "Subscription Offerings"). As part of our Subscription Offerings, we offer a Basic plan to eligible users in select markets that provides certain benefits of the Premium Service but does not include features such as the monthly audiobook listening time, as well as an Audiobook Access Tier in the U.S. that provides specified hours of audiobook access a month without all of the benefits of the Premium Service. Revenue from our Premium segment is a function of the price of our Subscription Offerings and the number of subscribers to ou Subscription Offerings ("Premium Subscribers"). The Subscription Offerings are primarily sold directly to end users. The Premium Service is also sold through partners who are generally telecommunications companies that bundle the subscription with their own services or collect payment for the stand-alone subscriptions from their end customers. Typica the Subscription Offerings are paid for on a monthly basis in advance. The Group satisfies its performance obligation to provide Premium streaming services, and revenue from the services is recognized, on a straight-line basis over the subscription period.

Sometimes the Group bundles our services with other services. Additionally, in certain markets the specified monthly allocation of audiobook access within the Premi Service is considered to be a separate performance obligation to the customer. In arrangements where the Group has multiple performance obligations to the customer, the transactic price is allocated to each performance obligation based on the relative stand-alone selling price. The Group generally determines stand-alone selling prices based on the prices charg to customers; but where stand-alone selling prices are not directly observable, estimation techniques are used which may include competitor pricing and other observable inputs. In markets where the Group offers audiobook listening time as part of the Premium subscription, the Group satisfies its performance obligation to provide a monthly entitlement to specified hours of audiobook content as these hours are consumed and recognize revenue over time using an output method based on the proportion of hours consumed. Additionall the Group estimates how many hours of audiobook content will not be used by eligible Premium Subscribers and recognizes the revenue attributable to the unexercised rights in proportion to the pattern of audiobook consumption. For other bundles, revenue is recognized either on a straight-line basis over the subscription period or at a point in time when control of the service or product is transferred to the customer.

Premium partner subscription revenue is based on a per-subscriber rate in a negotiated partner agreement. Under these arrangements, a premium partner may bundle th Premium Service with its existing product offerings or offer the Premium Service as an add-on. Payment is remitted to the Group through the premium partner. The Group assesses facts and circumstances, including whether the partner is acting as a principal or agent, of all partner revenue arrangements and then recognizes revenues either gross or net. Premiu partner services, may either be recognized gross or net, and may have multiple performance obligations to the customer, including an obligation to provide Premium streaming services and a monthly entitlement to specified hours of audiobook content.

Ad-Supported revenue

The Group's advertising revenue is generated primarily from the sale of display, audio, and video advertising delivered through advertising impressions. The Group enters into arrangements with advertising agencies that purchase advertising on behalf of their clients and the Group also enters into arrangements directly with some large advertise These direct advertising arrangements are typically sold on a cost-per-thousand impressions ("CPM") basis and are evidenced by an insertion order that specifies the terms of the arrangement such as the type of advertising product, pricing, insertion dates, and number of impressions in a stated period. Revenue is recognized based on the number of impressic delivered.

Additionally, the Group generates Ad-Supported revenue through automated sales channels, including both internal and external advertising automated exchanges, our self-serve platform, and advertising marketplace programs to distribute advertising inventory for purchase on a biddable auction or fixed CPM basis. These arrangements are evidenced through submission of order placements through the platform and online acceptance of terms and conditions. These order placements typically specify the type of advertising product, pricing, insertion dates, and number of impressions in a stated period. Revenue is recognized when impressions are delivered on the platform.

(e) Advertising credits

Advertising credits that are not transferable are issued to certain rights holders and allow them to include advertisements on the Ad-Supported Service that promote the artists and the Spotify service, such as the availability of a new single or album on Spotify. These are issued in conjunction with the Group's royalty arrangements for no additional consideration. There is no revenue recognized as the advertising credits are mutually beneficial to both the rights holders and the Group and do not meet the definition of a revenue contract under IFRS 15, *Revenue from Contracts with Customers.*

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Business combinations

Business combinations are accounted for using the acquisition method. Identifiable assets acquired and liabilities assumed are measured initially at their fair values at acquisition date. The excess of the consideration transferred, and the acquisition-date fair value of any previous equity interest in the acquiree, over the fair value of the identifiable assets acquired is recognized as goodwill.

Acquisition-related costs, other than those incurred for the issuance of debt or equity instruments, are charged to the consolidated statement of operations as they are incurred.

(g) Cost of revenue

Cost of revenue consists predominantly of royalty and distribution costs related to content streaming. The Group incurs royalty costs paid to record labels, music publishers, audiobook publishers, and other rights holders for the right to stream content to the Group's users. Royalties are typically calculated monthly using negotiated rates in accordance with license agreements and are based on either subscription and advertising revenue earned, user/usage measures, or a combination of these. The determination of the amount of the rights holders' liability requires complex IT systems and a significant volume of data and is subject to a number of variables, including the revenue recognized, the ty of content streamed and the country in which it is streamed, the product tier such content is streamed on, identification of the appropriate license holder, size of user base, ratio of A Supported Users to applicable Premium Subscribers, and any applicable advertising fees and discounts, among other variables. Some rights holders have allowed the use of their content on the platform while negotiations of the terms and conditions or determination of statutory rates are ongoing. In such situations, royalties are calculated using estimated rat In certain jurisdictions, rights holders have several years to claim royalties for musical compositions, and therefore, estimates of the royalties payable are made until payments are made. The Group has certain arrangements whereby royalty costs are paid in advance or are subject to minimum guaranteed amounts. An accrual is established when actual royalty costs to be incurred during a contractual period are expected to fall short of the minimum guaranteed amounts. For minimum guarantee arrangements, for which the Group cannot reliably predict the underlying expense, the Group will expense the minimum guarantee on a straight-line basis over the term of the arrangement. The Group also has certain royalty arrangements where the Group would have to make additional payments if the royalty rates were below those paid to other similar licensors (most favored nation clauses). For right holders with this clause, a comparison is done of royalties incurred to date plus estimated royalties payable for the remainder of the period to estimates of the royalties payables to other appropriate rights holders, and the shortfall, if any, is recognized on a straight-line basis over the period of the applicable most favored nation clause. An accrual and expense i recognized when it is probable that the Group will make additional royalty payments under these terms. The expense related to these accruals is recognized in cost of revenue. Cost revenue also reflects discounts provided by certain rights holders in return for promotional activities in connection with marketplace programs. In certain contracts, payments to rigl holders can be due based on uncertain future events which might not be resolved for several months. Where this is the case, the Group recognizes this expense only if and when the uncertainty is resolved.

Cost of revenue includes amortization of podcast content assets, which is recorded over the shorter of the estimated useful economic life, or the license period (if relevant), and begins at the release of each episode. In most cases, amortization is on an accelerated basis. Certain fixed fees to access content are recorded on a straight-line basis o the applicable license period. The Group makes payments to podcast publishers, whose content we monetize through advertising sales. The amounts owed are most often a share of revenues and recognized in cost of revenue when the related revenue is recognized. Additionally, cost of revenue includes payments for certain video content. Amounts are recogniz based on a number of factors including qualifying consumption time attributable to eligible video episodes and financial participations in excess of minimum guarantees.

Cost of revenue also includes credit card and payment processing fees for subscription revenue, advertising serving, advertising measurement, customer service, certai employee compensation and benefits, cloud computing, streaming, facility, and equipment costs.

(h) Research and development expenses

Research and development expenses primarily comprise costs incurred for development of products related to the Group's platform and service, as well as new and existing advertising products and improvements to the Group's mobile and desktop applications and streaming services. The costs incurred include related employee compensation and benefits costs, consulting costs, cloud and IT related costs, and facility costs.

(i) Sales and marketing expenses

Sales and marketing expenses primarily comprise employee compensation and benefits, sponsorships, public relations, branding, consulting expenses, customer acquisition costs, advertising, marketing events and trade shows, the cost of working with content creators and rights holders to promote the availability of new releases on the Group's platform, and the costs of providing free trials. The costs of providing free trials are typically per user royalty fees, determined in accordance with the rights holder agreements.

(j) General and administrative expenses

General and administrative expenses primarily comprise employee compensation and benefits for functions such as finance, accounting, analytics, legal, human resources, and other costs including consulting fees, facility and equipment costs, directors' and officers' liability insurance, and director fees.

(k) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated statement of operations except to the extent it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

(ii) Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination, that affects neither accounting nor taxable profit or loss, and does not give rise to equal taxable and deductible temporary differences;
- temporary differences related to investments in subsidiaries, and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences, and it is probable they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets in excess of deferred tax liabilities are recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent it is probable that future taxable profits will be available, against which they can be used. Deferred tax assets are reviewed at each reporting date and are not recorded or reduced to the extent that it is not or no longer probable that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met, such as when there is a legally enforceable right to offset.

(iii) Uncertain tax positions

Management periodically evaluates positions taken in tax returns in which applicable tax legislation is subject to interpretation, and considers whether it is probable th a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, dependi on which method provides a better prediction of the resolution of the uncertainty.

(l) **Leases**

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At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to contr the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially a of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how a for what purpose the asset is used.

At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the bas of their relative stand-alone prices.

As a Lessee

The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises th initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received prior to the commencement date. Ar costs related to the removal and restoration of leasehold improvements, which meet the definition of property, plant and equipment under IAS 16 *Property Plant and Equipment* are assessed under IAS 37 and are not within the scope of IFRS 16.

The lease term is determined based on the non-cancellable period for which the Group has the right to use an underlying asset. The lease term is adjusted, if applicable for periods covered by extension and termination options to the extent the Group is reasonably certain to exercise them.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, which is considered the appropriate useful life of these assets. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability, to the extent necessary. See Note 10 for further information.

The lease liability is initially measured at the present value of the lease payments, net of lease incentives receivable, that are not paid at the commencement date, discounted using an incremental borrowing rate if the rate implicit in the lease arrangement is not readily determinable.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments and variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

The lease liability is subsequently increased to reflect accretion of interest and reduced for lease payments made. It is remeasured when there is a change in future leas payments arising from a change in an index or rate, lease term, or if the Group changes its assessment of whether it will exercise an extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group leases certain properties under non-cancellable lease agreements that relate to office space. The expected lease terms are between one and 11 years.

Short-term leases and lease of low-value assets

The Group has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including certain IT Equipment. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

The Group has entered into agreements to sublease portions of its leased offices. As an intermediate lessor, the Group accounts for sublease arrangements separately fr the related head lease agreements. Subleases are classified as either finance or operating leases by reference to the right-of-use asset arising from the head lease. Where the lease transfers substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease; all other leases are classified as operating leases. Amounts du from lessees under finance subleases are initially recognized at the present values of the lease payments receivable, discounted at the interest rate implicit in the lease. Upon commencement of a finance lease, any difference between the carrying amount of the derecognized right-of-use asset and the lease receivable is recognized as a gain or loss in the statement of operations. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease.

After initial measurement, finance lease receivables are subsequently measured at amortized cost using the effective interest method. Lease payments received are allocated between a reduction in the carrying amount of the receivable and finance income, which is recognized in the statement of operations over the lease term. Any changes in t expected credit losses associated with finance lease receivables are accounted for in accordance with IFRS 9 *Financial Instruments*, with adjustments recognized in the statement o operations. Foreign exchange revaluation impacts, if applicable, are also recognized in the statement of operations in a manner consistent with other financial assets.

(m) Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes any expenditure th is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Group.

The Group adds to the carrying amount of an item of property and equipment the cost of replacing parts of such an item if the replacement part is expected to provide incremental future benefits to the Group. All repairs and maintenance are charged to the consolidated statement of operations during the period in which they are incurred.

After assets are placed into service, depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straig line method as follows:

- Property and equipment: 3 to 5 years
- Leasehold improvements: shorter of the lease term or useful life

The assets' residual values, useful lives, and depreciation methods are reviewed annually and adjusted prospectively if there is an indication of a significant change. A asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the consolidated statement of operations whe the asset is derecognized.

(n) Intangible assets

Acquired intangible assets other than goodwill comprise acquired developed technology, trade names, customer relationships, publisher relationships, and patents or licenses thereof, acquired either through business combinations or through direct purchase or licensing arrangements. At initial recognition, intangible assets acquired in a business combination are recognized at their fair value as of the date of acquisition, while intangible assets acquired through direct purchase or licensing arrangements are recognized at cost Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses.

The Group recognizes internal development costs as intangible assets only when the following criteria are met: the technical feasibility of completing the intangible as exists; there is an intent to complete and an ability to use or sell the intangible asset; the intangible asset will generate probable future economic benefits; there are adequate resourc available to complete the development and to use or sell the intangible asset; and there is the ability to reliably measure the expenditure attributable to the intangible asset during its development.

Intangible assets with finite lives are typically amortized on a straight-line basis over their estimated useful lives, typically 3 to 5 years for technology, 3 to 8 years for trade names and trademarks, 3 to 10 years for customer and publisher relationships, or the shorter of the license period or useful life for intangible assets acquired through licensing arrangements. Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and amortization method for an intangible asset are reviewed at least annually. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization of intangible assets is recognized in the consolidated statement of operations in the expense category consistent with the function of the intangible assets.

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Goodwill

Goodwill is the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Goodwill is tested annually for impairment, or more regularly if certain indicators are present. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the operating segments th are expected to benefit from the synergies of the combination and represent the lowest level at which the goodwill is monitored for internal management purposes. Goodwill is evaluated for impairment by comparing the recoverable amount of the Group's operating segments to the carrying amount of the operating segments to which the goodwill relates. I the recoverable amount is less than the carrying amount an impairment charge is determined.

The recoverable amount of the operating segments is based on fair value less costs of disposal. The Group determines the fair value of the operating segments using a combination of a discounted cash flow analysis and a market-based approach.

(p) Impairment of non-financial assets

Assets that are subject to depreciation or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may be recoverable. An impairment loss is recognized in the consolidated statement of operations consistent with the function of the assets, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairme assets are grouped at the lowest levels for which there are largely independent cash inflows. Prior impairments of non-financial assets (other than goodwill) are reviewed for possibl reversal each reporting period. For more information on impairment of non-financial assets, including real estate assets, refer to Note 10 and 11.

(q) Financial instruments

(i) Financial assets

Initial recognition and measurement

The Group's financial assets comprise cash and cash equivalents, short term investments, trade and other receivables, derivative assets, long term investments, restricte cash and other non-current assets, and finance lease receivables. All financial assets except finance lease receivables are recognized initially at fair value plus transacti costs that are attributable to the acquisition of the financial asset. Finance lease receivables are recognized initially at the present values of the lease payments receivat discounted at the interest rate implicit in the lease. Purchases and sales of financial assets are recognized on the settlement date; the date that the Group receives or delivers the asset. Receivables are non-derivative financial assets, other than short term and long term investments described below, with fixed or determinable payme that are not quoted in an active market. They are included in current assets except for those with maturities greater than 12 months after the reporting period.

For more information on receivables, refer to Note 14. For more information on finance lease receivables, refer to Note 10.

Short term investments primarily comprise debt instruments carried at fair value through other comprehensive income. The securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in the market conditions (therefore *not recognized at amortized cost). These meet the hold to collect and sell business model and generally pass the solely payments of principal and interest contractual c* flows tests under IFRS 9 *Financial Instruments*. Short term investments in money market funds and fixed income funds, whose contractual cash flows do not represen solely payments of interest and principal, are measured at fair value with gains and losses arising from changes in fair value included in the consolidated statement of operations. Short term investments are classified as current assets.

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Long term investments primarily comprise equity instruments carried at fair value through other comprehensive income based on the irrevocable election made at initi recognition under IFRS 9 *Financial Instruments*. The securities within this category are intended to be held for an indefinite period of time and for strategic investmen purposes. These are not held for trading. These are classified as non-current assets. The Group's primary long term investment is its equity investment in Tencent Mus Entertainment Group ("TME").

Subsequent measurement

After initial measurement, short term investments are primarily measured at fair value with unrealized gains or losses recognized in other comprehensive income and credited in other reserves within equity until the investment is derecognized, at which time, the cumulative gain or loss is recognized in finance income/costs. Interest earned whilst holding the short term investments is reported as interest income using the effective interest method. Interest income and foreign exchange revaluation a recognized in the statement of operations in the same manner as all other financial assets.

After initial measurement, long term investments are measured at fair value with unrealized gains or losses, including any related foreign exchange impacts, recognize in other comprehensive income and credited in other reserves within equity without recognizing fair value changes to profit and loss upon derecognition. Gains or loss realized on the sale of these long term investments are not recycled through the profit and loss, but are instead reclassified to accumulated deficit within equity. Dividends received are recognized in the consolidated statement of operations in finance income.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the asset have expired.

Impairment of financial assets

The Group assesses at each reporting date whether there is any evidence that a financial asset or a group of financial assets is impaired, primarily its trade receivables short term investments. The Group assesses impairment for its financial assets, excluding trade receivables, using the general expected credit losses model. Under this model, the Group calculates the allowance for credit losses by considering on a discounted basis, the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance on the financial asset is the sum of these probabil weighted outcomes.

For the Group's short term investments, the Group applies the low credit risk simplification as the credit risk related to these assets is low given the credit quality ratin required by the Group's investment policy. At every reporting date, the Group evaluates whether a particular debt instrument is considered to have low credit risk usin all supportable information.

The Group's long term equity investments are not assessed for impairment due to the irrevocable election made under IFRS 9 *Financial Instruments* as stated above.

The Group uses the simplified approach for measuring impairment for its trade receivables, as these financial assets do not have a significant financing component as defined under IFRS 15, *Revenue from Contracts with Customers,* and finance lease receivables, due to the irrevocable election made under IFRS 9 *Financial Instruments*. Therefore, the Group does not determine if the credit risk for these instruments has increased significantly since initial recognition. Instead, a loss allowa is recognized based on lifetime expected credit losses at each reporting date. Impairment losses and subsequent reversals are recognized in profit or loss and is the amount required to adjust the loss allowance at the reporting date to the amount that is required to be recognized based on the aforementioned policy. For trade receivables, the Group has established a provision matrix based on its historical credit loss experiences, adjusted for forward-looking factors specific to the debtors an the economic environment. For finance lease receivables, expected credit losses are estimated by considering sublessee credit quality, contractual lease terms, expecte prepayments, and the nature and sufficiency of collateral held. In both cases, the carrying amount of the asset is reduced through the use of an allowance account and t amount of the loss is recognized in the consolidated statement of operations.

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(ii) Financial liabilities

Initial recognition and measurement

The Group's financial liabilities are comprised of trade and other payables, lease liabilities, Exchangeable Notes, derivative liabilities (warrants and instruments designated for hedging), and other liabilities. All financial liabilities except lease liabilities are recognized initially at fair value.

The Group accounts for the Exchangeable Notes at fair value through profit and loss using the fair value option in accordance with IFRS 9, Financial Instruments. Un this approach, the Exchangeable Notes are accounted for in their entirety at fair value, with any change in fair value after initial measurement being recorded in financ income or cost in the consolidated statement of operations, except that changes in fair value that are due to changes in own credit risk are presented separately in other comprehensive income and will not be reclassified to the consolidated statement of operations. The Group classified the Exchangeable Notes as a financial liability in accordance with IAS 32, *Financial Instruments: Presentation.*

The Group accounts for the warrants as a financial liability measured at fair value through profit or loss. In accordance with IAS 32, *Financial Instruments: Presentati* the Group determined that the warrants were precluded from equity classification, because while they contain no contractual obligation to deliver cash or other financi instruments to the holders other than the Company's own shares, the exercise prices of the warrants are in US$ and not the Company's functional currency and the Gr allows for net settlement, which enables settlement for a variable number of the Company's ordinary shares. Therefore, the warrants do not meet the requirements that they be settled by the issuer exchanging a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

Subsequent measurements

Other financial liabilities

After initial recognition, payables are subsequently measured at amortized cost using the effective interest method. The effective interest method amortization is inclu in finance costs in the consolidated statement of operations. Gains and losses are recognized in the consolidated statement of operations when the liabilities are derecognized.

Payables are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting dat

Financial liabilities at fair value through profit or loss

After initial recognition, financial liabilities at fair value through the profit or loss are subsequently re-measured at fair value at the end of each reporting period, with changes in fair value recognized in finance income or finance costs in the consolidated statement of operations.

Derecognition

Financial liabilities are derecognized when the obligation under the liability is discharged, cancelled, or expires.

(iii) Fair value measurements

For financial assets and liabilities measured at fair value on a recurring basis, fair value is the price the Group would receive to sell an asset or pay to transfer a liabilit an orderly transaction with a market participant at the measurement date. In the absence of active markets for identical assets or liabilities, such measurements involve developing assumptions based on market observable data and, in the absence of such data, internal information that is consistent with what market participants would in a hypothetical transaction that occurs at the measurement date. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Group's market assumptions. All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, are described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which inputs are based on quoted prices for identical or similar instruments in markets that are not active, quoted prices for simi instruments in active markets, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborate by observable market data for substantially the full term of the asset or liability; and,

- Level 3: techniques which use inputs that have a significant effect on the recognized fair value that require the Group to use its own assumptions about marke participant assumptions.

The Group maintains policies and procedures to determine the fair value of financial assets and liabilities using what it considers to be the most relevant and reliable market participant data available. It is the Group's policy to maximize the use of observable inputs in the measurement of its Level 3 fair value measurements. To the extent observable inputs are not available, the Group utilizes unobservable inputs based upon the assumptions market participants would use in valuing the asset or liability. In determining the fair value of financial assets and liabilities employing Level 3 inputs, the Group considers such factors as the current interest rate, equity market, currency and credit environments, expected future cash flows, the probability of certain future events occurring, and other published data. The Group perform variety of procedures to assess the reasonableness of its fair value determinations, including the use of third parties.

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(iv) Foreign exchange forward contracts

The Group designates certain foreign exchange forward contracts as cash flow hedges when all the requirements in IFRS 9 *Financial Instruments* are met. The Group recognizes these foreign exchange forward contracts as either assets or liabilities on the statement of financial position and they are measured at fair value at each reporting period. Assets and liabilities are offset and the net amount is presented in the statement of financial position when the Group has a legally enforceable right t set off the recognized amounts and intends to settle on a net basis. The asset and liability positions of the foreign exchange forward contracts are included in other curr assets and derivative liabilities on the consolidated statement of financial position, respectively. The Group reflects the gain or loss on the effective portion of a cash fl hedge as a component of equity and subsequently reclassifies cumulative gains and losses to revenues or cost of revenues, depending on the risk hedged, when the hedged transactions impact the statement of operations. If the hedged transactions become probable of not occurring, the corresponding amounts in other reserves are immediately reclassified to finance income or costs. Foreign exchange forward contracts that do not meet the requirements in IFRS 9 *Financial Instruments* to be designated as a cash flow hedge, are classified as derivative instruments not designated for hedging. The Group measures these instruments at fair value, with changes fair value recognized in finance income or costs. Refer to Note 22.

(r) Podcast content assets

The Group incurs costs to acquire, license, produce or commission podcasts for inclusion on the Service, with some titles distributed more broadly. The Group recogni podcast content assets as current assets in the consolidated statement of financial position and related cash flows are presented as operating cash flows. Fees, including license fees, and the direct costs of production including employee compensation and production overheads, external production services and participation minimum guarantees are capitalized. The Group often enters into multi-year commitments, however, the period between payments and receipt of content is typically less than a year and no borrowing costs are included direct costs.

Amortization of podcast content assets is recorded in cost of revenue over the shorter of the estimated useful economic life or the license period (if relevant), and begi at the release of each episode. The economic life and expected amortization profile of podcast content assets is estimated by management based on historical listening patterns and i evaluated on an ongoing basis. The Group's podcast content assets are generally expected to be consumed in less than three years, and typically, on an accelerated basis, as we expe more upfront listening in most cases. Certain fixed fees to access content are recorded on a straight-line basis over the applicable license period. All podcast content costs were recorded in the Ad-Supported segment prior to 2025. Beginning in 2025, as part of the Spotify Partner Program initiative, an enhanced video podcast experience was launched for subscribers to our Premium Service. Podcast content costs attributable to this new experience for subscribers to our Premium Service are recorded in the Premium segment.

(s) Cash and cash equivalents and restricted cash

Cash and cash equivalents comprise cash on deposit at banks and on hand and highly liquid investments including money market funds with maturities of three month or less at the date of purchase that are not subject to restrictions. Assets in money market funds, whose contractual cash flows do not represent solely payments of interest and principal, are measured at fair value with gains and losses arising from changes in fair value included in the consolidated statement of operations. See Note 22.

Cash deposits that have restrictions governing their use are classified as restricted cash, current or non-current, based on the remaining length of the restriction. See Nc 13.

(t) Short term investments

The Group invests in a variety of instruments, such as money market funds, corporate debt securities, collateralized reverse purchase agreements, fixed income funds, and government and agency debt securities. Part of these investments is held in short duration, fixed income portfolios. The average duration of these instruments is less than 2.25 years. All investments are governed by an investment policy and are held in highly rated counterparties. Separate credit limits are assigned to each counterparty in order to minimiz risk concentration.

Management determines the appropriate classification of investments at the time of purchase and re-evaluates whether the investments pass both the hold to collect an sell and solely payments of principal and interest tests. The short term investments with maturities greater than 12 months are classified as short term when they are intended for us current operations. The cost basis for investments sold is based upon the specific identification method.

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(u) Long term investments

Long term investments consist primarily of non-controlling equity interests in public and private companies where the Group does not exercise significant influence. T majority of the investments are classified as equity instruments carried at fair value through other comprehensive income. Refer to Note 22.

(v) Share capital

Ordinary shares are classified as equity.

Equity instruments are initially measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

The Group repurchases its ordinary shares through a share repurchase program approved by the board of directors. The cost of shares repurchased is shown as a reduction to equity on the statement of financial position. When treasury shares are sold, reissued, or retired, the amount received is reflected as an increase to equity based on a weighted-average cost, with any surplus or deficit recorded within other paid in capital.

(w) Share-based compensation

Employees of the Group and members of the board of directors may receive remuneration in the form of share-based compensation transactions, whereby employees a the board of directors render services in consideration for equity instruments.

The cost of such equity-settled transactions is determined by the fair value at the date of grant using an appropriate valuation model. The cost is recognized in the consolidated statement of operations, together with a corresponding credit to other reserves in equity, over the period in which the performance and service conditions are fulfilled.

The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the Group's best estimate of the number of equi instruments that will ultimately vest. The expense for a period represents the movement in cumulative expense recognized at the beginning and end of that period, and is recognized employee share-based compensation. When the terms of an equity-settled transaction award are modified, the minimum expense recognized is the expense as if the terms had not b modified, if the original terms of the award are met. An additional expense is recognized for modifications that increase the total fair value of the share-based compensation transaction or are otherwise beneficial to the grantee as measured at the date of modification. There were no material modifications to any share-based compensation transactions during 2025, 2024, and 2023.

Social costs are payroll taxes associated with employee salaries and benefits, including share-based compensation. Social costs in connection with granted options and restricted stock units are accrued over the vesting period, based on the intrinsic value of the award that has been earned at the end of each reporting period. The amount of the liabili reflects the systematic recognition of the award over the vesting period and the impact of expected forfeitures. The social cost rate at which the accrual is made generally follows th tax domicile within which other compensation charges for a grantee are recognized.

The assumptions and models used for estimating fair value for share-based compensation transactions are disclosed in Note 17.

In many jurisdictions, tax authorities levy taxes on share-based compensation transactions with employees that give rise to a personal tax liability for the employee. In some cases, the Group is required to withhold the tax due and to settle it with the tax authority on behalf of the employees. To fulfill this obligation, the terms of the Group's restrict stock unit arrangements permit the Group to withhold the number of shares that are equal to the monetary value of the employee's tax obligation from the total number of shares tha otherwise would have been issued to the employee upon vesting of the restricted stock unit. The monetary value of the employee's tax obligation is recorded as a deduction from Ot reserves for the shares withheld.

(x) Employee benefits

The Group provides defined contribution plans to its employees. The Group pays contributions to publicly and privately administered pension insurance plans on a mandatory or contractual basis. The Group has no further payment obligations once the contributions have been paid. Contributions to defined contribution plans are expensed whe employees provide services. The Group's post-employment schemes do not include any defined benefit plans.

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Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

New and amended standards and interpretations adopted by the Group

There are no new IFRS or IFRS Interpretation Committee ("IFRIC") interpretations effective during the year ended December 31, 2025 that have a material impact to consolidated financial statements.

New standards and interpretations issued not yet effective

Presentation and Disclosure in Financial Statements - IFRS 18

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which replaces IAS 1 Presentation of Financial Statements. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. The first three categories are new. These categories are complemented by the requirement to present subtotals and totals for "operating profit or loss," "pro or loss before financing income and taxes," and "profit or loss." IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 2027, but earlier application is permitted. The Group is currently evaluating the impact of this new standard.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments. The amendments clari that a financial liability is derecognized on the "settlement date," which is when the related obligation is discharged, canceled, expired or the liability otherwise qualifies for derecognition. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance ("ESG")-linked features and other similar contingent features, and the treatment of non-recourse assets and contractually linked instruments. In addition, the amendments require additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classi at fair value through other comprehensive income. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, but earlier application is permitted. The Group does not expect these amendments to have a material impact to the financial statements.

There are no other IFRS or IFRIC interpretations that are not yet effective and that are expected to have a material impact to the consolidated financial statements.

3. Critical accounting estimates and judgments

The preparation of the consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, and equity in the consolidated financial statements and the accompanying disclosures. Estimates and judgments are continually evaluated and based on historical experience and other factors, including expectations of future events.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The areas where assumptions and estimates are significant to the consolidated financial statements are:

(i) Revenue Recognition: Multiple Performance Obligations - The Group's contracts with customers for the Premium Service in select markets include promises transfer more than one service. The Group assesses the services promised in a contract and identifies distinct performance obligations. In such arrangements, transaction price is allocated between the obligations according to their relative stand-alone selling prices; where stand-alone selling prices are not directly observable, estimation techniques are used. See Note 2.

(ii) Share-based compensation - The Group measures the cost of equity-settled transactions with employees and directors by reference to the fair value of the equ instruments at the date at which they are granted. The assumptions and models used for estimating the fair value of share-based compensation transactions ar disclosed in Note 17. The Group also estimates a forfeiture rate to calculate the stock-based compensation expense for the awards. The forfeiture rate is based an analysis of actual forfeitures.

(iii) Deferred taxes - The Group has recognized deferred tax assets for tax loss carry-forwards, tax credits and deductible temporary differences. The Group also h unrecognized deferred tax assets. At period end, we assess whether there is convincing evidence that the Group will generate future taxable income against which deferred tax assets can be utilized and, thus, that recovery is probable. See Note 8.

(iv) Uncertain tax positions - In determining the amount of current and deferred income tax, the Group takes into account the impact of uncertain tax positions an whether additional taxes, interest or penalties may be due. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities. Such changes to tax liabilities will impact tax expense in the period that such a determination is made. See Note 8.

(v) Goodwill impairment - In accordance with the accounting policy described in Note 2, the Group annually performs an impairment test regarding goodwill. Tl assumptions used for estimating fair value and assessing available headroom based on conditions that existed at the testing date are disclosed in Note 12.

(vi) Content - Accrued fees to rights holders are set out in Note 20. The Group's agreements and arrangements with rights holders for the content used on its platform are complex. The determination of royalty accruals requires complex IT systems and a significant volume of data. In addition, determination of royalties payable requires significant judgments, assumptions, and estimates of the amounts to be paid. Some rights holders have allowed the use of their content on the platform while negotiations of the terms and conditions or determination of statutory rates are ongoing. See Note 2. From time to time the amo we owe is subject to legal challenge, for more detail see Note 21 and Note 24.

(vii) Provisions - Management makes significant assumptions and estimates when determining the amounts to record for provision for legal contingencies. See No 21.

(viii) Exchangeable Notes - the fair value of the Group's Exchangeable Notes is estimated using valuation techniques and inputs based on management's judgment and conditions that exist at each reporting date. See Note 22.

4. Revenue recognition

Revenue from contracts with customers

(i) Disaggregated revenue

The Group discloses revenue by reportable segment and geographic area in Note 23.

(ii) Performance obligations

The Group discloses its policies for how it identifies, satisfies, and recognizes its performance obligations associated with its contracts with customers in Note 2.

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(iii) Contract liabilities

The Group's contract liabilities from contracts with customers consist primarily of deferred revenue. Deferred revenue is mainly comprised of subscription fees collec for services not yet performed, and therefore, the revenue has not been recognized. Revenue is recognized as the services are performed. As of December 31, 2025 and 2024, the Group had deferred revenue of €711 million and €683 million, respectively. The increase in deferred revenue in 2025 is primarily a result of an increase in the number of Premium Subscribers as well as price increases. This balance will be recognized as revenue as the services are performed, which is generally expected to occur over a period of up to a year. T Group has applied the practical expedient in paragraph 121(a) of IFRS 15 given the Group's contracts have an original expected duration of one year or less.

Revenue recognized that was included in the contract liability balance at the beginning of the years ended December 31, 2025, 2024, and 2023 is €665 million, €606 million, and €504 million, respectively.

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Personnel expenses

	2025	2024	2023
	(in € millions, except employee data)		
Wages and salaries	1,202	1,187	1,5
Social costs and payroll taxes	311	444	2
Contributions to retirement plans	53	52	
Share-based compensation	248	267	3
Other employee benefits	110	138	1
Total	**1,924**	**2,088**	**2,3**
Average full-time employees	**7,287**	**7,691**	**9,1**

On January 23, 2023, the Company announced a reorganization to streamline our organizational structure and reduce our operating costs. As part of such reorganizatic we reduced our employee base by approximately 6% across the Company. Additionally, during the second fiscal quarter of 2023, we executed a strategic realignment and reorganization plan focusing on podcast operations and rationalizing our content portfolio. On December 4, 2023, the Company announced a reduction in force, through which our employee base was reduced by approximately 17%. In connection with these reorganizations, during the year ended December 31, 2023, we recognized charges of €212 million for employee severance. These charges were included within the consolidated statement of operations as follows:

	Year ended December 31, 2
Cost of revenue	
Research and development	1
Sales and marketing	
General and administrative	
Total	**2**

There were no similar material reorganization events during the years ended December 31, 2025 and 2024.

6. Auditor remuneration

	2025	2024	2023
		(in € millions)	
Auditor fees	9	8	

7. Finance income and costs

	2025	2024	2023
		(in € millions)	
Finance income			
Fair value movements on derivative liabilities (Note 22)	—	—	
Interest income	237	217	1
Interest income on finance lease receivables (Note 10)	8	6	
Dividend income from investments held at period-end	23	19	
Other finance income	24	19	
Foreign exchange gains	—	67	
Total	**292**	**328**	**1**
Finance costs			
Fair value movements on derivative liabilities (Note 22)	—	(33)	
Fair value movements on Exchangeable Notes (Note 22)	(123)	(239)	(9
Interest expense on lease liabilities	(31)	(36)	(3
Other finance costs	(12)	(7)	(1
Foreign exchange losses	(100)	(37)	(6
Total	**(266)**	**(352)**	**(2**

8. Income tax

An analysis of the Group's income tax expense for periods presented is set out below:

	2025	2024	2023
		(in € millions)	
Current tax expense			
Current year	185	237	
Changes in estimates in respect to prior years	29	8	
	214	**245**	
Deferred tax benefit			
Temporary differences	368	38	(1
Change in recognition of deferred tax	(510)	(88)	
Change in tax rates	(1)	(1)	
Changes in estimates in respect to prior years	(2)	2	
Benefit of tax credits	(41)	—	
Other	(16)	7	
	(202)	**(42)**	**(2**
Income tax expense	**12**	**203**	

For the years ended December 31, 2025, 2024, and 2023, the Group recorded an income tax expense of €117 million, €83 million, and €13 million, respectively, in oth comprehensive income.

In 2025, the Group recognized current income tax expense of €35 million related to accruals of uncertain tax positions and has cumulatively recorded liabilities of €62 million for uncertain tax positions at December 31, 2025, none of which are reasonably expected to be resolved within 12 months. Interest and penalties included in income tax expense were not material in any of the periods presented.

A reconciliation between the income tax expense for the year and the theoretical tax expense that would arise from applying the applicable statutory tax rate in Luxembourg to consolidated income/(loss) before tax is shown in the table below. The Luxembourg statutory tax rate was 23.87% for the year ended December 31, 2025, and 24.94 for each of the years ended December 31 2024 and 2023.

	2025	2024	2023
		(in € millions)	
Income/(loss) before tax	**2,224**	**1,341**	**(5(**
Tax using the Luxembourg tax rate	531	335	(12
Effect of tax rates in foreign jurisdictions	(25)	(37)	
Permanent differences	42	61	
Tax credits	(41)	—	
Uncertain tax positions	35	19	
Change in deferred tax recognition	(510)	(173)	
Adjustments in respect of previous years	(6)	(9)	(1
Other	(14)	7	
Income tax expense	**12**	**203**	

The Group will be subject to tax in future periods as a result of foreign exchange movements between USD, EUR, and SEK, primarily related to its investment in TMI

The major components of deferred tax assets and liabilities are comprised of the following:

	2025	2024
	(in € millions)	
Trade and other receivables	11	
Intangible assets	3	(6
Share-based compensation	365	1
Tax losses carried forward	157	1
Property and equipment	33	
Unrealized gains	(281)	(1
Lease right-of-use asset	(72)	(6
Lease liability	117	
Accrued expenses and other liabilities	25	
Capitalized research and development costs	13	
Research and development credits	127	
Other	1	
Net deferred tax assets	**499**	**1**

The increase in deferred tax assets is primarily attributable to the recognition of deferred tax assets in the United States based on management's assessment that it is probable these assets will be realized against future taxable profits. This increase was partially offset by a reduction in deferred tax assets related to the utilization of net operating l carry-forwards in Sweden during the year, as well as movements in deferred tax liabilities related to unrealized gains.

A reconciliation of net deferred tax is shown in the table below:

	2025	2024	2023
		(in € millions)	
At January 1	**165**	**20**	
Movement recognized in consolidated statement of operations	203	42	
Movement recognized in consolidated statement of changes in equity and other comprehensive income	133	103	
Movement due to acquisition	(2)	—	
At December 31	**499**	**165**	

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Reconciliation to consolidated statement of financial position	2025	2024
	(in € millions)	
Deferred tax assets	662	1
Deferred tax liabilities	163	

Deferred tax assets have not been recognized in respect of the following items, because it is not probable that sufficient future taxable profit will be available against which entities within the Group can realize the benefits.

	2025	2024
	(in € millions)	
Intangible assets	—	
Share-based compensation	—	2
Tax losses carried forward	40	
Tax credits carried forward	—	
Capitalized research & development costs	—	2
Lease liability	—	
Other	1	
Total	**41**	**8**

At December 31, 2025, no deferred tax liability had been recognized on investments in subsidiaries because the Company has concluded it has the ability and intentio control the timing of any distribution from its subsidiaries. There are no distributions planned in the foreseeable future. It is not practicable to calculate the unrecognized deferred ta liability on investments in subsidiaries.

Tax losses and credit carry-forwards as at December 31, 2025 were expected to expire as follows:

Expected expiry	2026 - 2035	2036 - 2045	Unlimited	Total
		(in € millions)		
Tax loss carry-forwards	92	424	647	1,16
Research and development credit carry-forward	9	141	9	15

The Group has significant net operating loss carry-forwards in Luxembourg of €52 million, as well as foreign jurisdictions including the United States of €958 million (€556 million federal and €402 million state and local), the United Kingdom of €40 million, India of €91 million and other foreign jurisdictions of €21 million. In certain jurisdictio if the Group is unable to earn sufficient income or profits to utilize such carry-forwards before they expire, they will no longer be available to offset future income or profits.

In the United States, a portion of both the federal and state net operating loss carry-forwards of €7 million and €38 million, respectively, are subject to an annual limitation as defined by Section 382 of the Internal Revenue Code ("Section 382"). Additionally, the losses are generated after January 1, 2018 so they can be carried forward indefinitely but are subject to an 80% taxable income limitation upon utilization.

The Group's most significant tax jurisdictions are Sweden and the U.S. (both at the federal level and in various state jurisdictions). In the U.S., tax years beginning in after 2019 and 2021 remain open to tax authority examinations at the state and federal level, respectively. In Sweden, tax years beginning in or after 2020 remain open to adjustmen U.S. tax loss and tax credit carry-forwards generated in periods prior to 2014 remain open to adjustment through the end of the statute of limitations related to the year the carry-forward is used to offset taxable income. Certain of the Group's subsidiaries are currently under examination by national, and in the case of the U.S. national and state level, tax authorities for tax years from 2013-2022. These examinations may lead to adjustments to the Group's taxes.

The Group is in scope of the OECD Pillar Two model rules ("the P2 Model Rules" or "P2 Rules"). The legislation was effective for the Group's financial year beginni January 1, 2024. The rules impose a minimum 15% effective tax rate, based on the P2 Rules, applicable in each jurisdiction in which the Group operates. The OECD and participati countries have enacted (or are in the process of enacting) legislation and issue administrative guidance in jurisdictions in which the Group operates, including Luxembourg and Sweden.

The impact of Pillar Two income taxes is not material based on the most recently available financial information of the Group.

In May 2023, the IASB amended IAS 12 Income Taxes to include a mandatory temporary exception from recognizing or disclosing deferred taxes relating to the Pillar Two legislation. The Group has applied this mandatory exception which did not have a material impact to the consolidated financial statements.

9. Earnings/(loss) per share

Basic earnings/(loss) per share is computed using the weighted-average number of outstanding ordinary shares during the period. Diluted earnings/(loss) per share is computed using the treasury stock method to the extent that the effect is dilutive by using the weighted-average number of outstanding ordinary shares and potential outstanding ordinary shares during the period. Potential ordinary shares, which are based on the weighted-average ordinary shares underlying outstanding stock options, restricted stock units, other contingently issuable shares, warrants, and Exchangeable Notes and computed using the treasury stock method or the if-converted method, as applicable, are included when calculating diluted earnings/(loss) per share when their effect is dilutive. The computation of earnings/(loss) per share for the respective periods is as follows:

	2025	2024	2023
	(in € millions, except share and per share data)		
Basic earnings/(loss) per share			
Net income/(loss) attributable to owners of the parent	2,212	1,138	(5
Shares used in computation:			
Weighted-average ordinary shares outstanding	205,412,951	200,622,518	194,732,3(
Basic earnings/(loss) per share attributable to owners of the parent	**10.77**	**5.67**	**(2.**
Diluted earnings/(loss) per share			
Net income/(loss) attributable to owners of the parent	2,212	1,138	(5
Net earnings/(loss) used in the computation of diluted earnings/(loss) per share	**2,212**	**1,138**	**(5**
Shares used in computation:			
Weighted-average ordinary shares outstanding	205,412,951	200,622,518	194,732,3(
Stock options	3,741,907	4,407,037	
Restricted stock units	1,344,826	1,939,539	
Other contingently issuable shares	9,489	21,275	
Diluted weighted average ordinary shares	210,509,173	206,990,369	194,732,3(
Diluted earnings/(loss) per share attributable to owners of the parent	**10.51**	**5.50**	**(2.**

Potential dilutive securities that were not included in the diluted earnings/(loss) per share calculations because they would be anti-dilutive for the periods presented, bu could potentially dilute earnings per share in the future, were as follows:

	2025	2024	2023
Employee options	352,622	842,401	12,429,2
Restricted stock units	—	18,208	2,554,9
Other contingently issuable shares	—	—	36,8
Warrants	—	—	800,0(
Exchangeable Notes	—	2,911,500	2,911,5(

10. Leases

The Group leases certain properties under non-cancellable lease agreements that primarily relate to office space. The expected lease terms are up to 11 years.

Below is the roll-forward of lease right-of-use assets:

Right-of-use assets	
	(in € millions)
Cost	
At January 1, 2024	6
Increases	
Decreases	(1
Exchange differences	
At December 31, 2024	5
Increases	
Decreases	(
Exchange differences	(
At December 31, 2025	5
Accumulated depreciation and impairment loss	
At January 1, 2024	(3
Depreciation charge	(
Impairment charge	(
Decreases	
Exchange differences	(
At December 31, 2024	(3
Depreciation charge	(
Impairment charge	
Decreases	
Exchange differences	
At December 31, 2025	(3
Cost, net accumulated depreciation and impairment loss	
At December 31, 2024	2
At December 31, 2025	2

Impairment of real estate assets

As a result of our Work From Anywhere program and a comprehensive review of our real estate footprint and space utilization trends (collectively, the "Office Space Optimization Initiative"), we made the strategic decision to reduce our real estate footprint in certain locations and initiate subleases of these leased office spaces. In accordance wit IAS 36, we recognized a non-cash impairment charge of €8 million, €43 million and €123 million for the years ended December 31, 2025, 2024, and 2023, respectively. These char reflect the write-down of the related real estate assets, which included lease right-of-use assets, leasehold improvements, and property and equipment, to their recoverable amounts.

To determine the recoverable amounts of these real estate assets, we utilized discounted cash flow models to estimate the fair value less cost of disposal. The development of discounted cash flow models required the application of level 3 inputs and significant judgment in determining market participant assumptions, including the projec sublease income over the remaining lease terms, expected vacancy periods prior to the commencement of future subleases, expected lease incentives offered to future tenants, and discount rates that reflect the level of risk associated with these future cash flows.

The key assumptions used to calculate the recoverable amounts of real estate assets were the sublease rental rates, vacancy periods and pre-tax discount rates, which w determined based on the nature and geographic locations of each office space that we planned to sublease. A change in the sublease rental rate, vacancy period, or discount rate assumptions may result in a recoverable amount of one or more of these assets that is above or below the current carrying amount and, therefore, there is a risk of impairment revers or charges in a future period. We have assessed all reasonably possible changes in these key assumptions and determined that no such changes would result in a material change to t carrying values at December 31, 2025.

Impairment charges included in the consolidated statement of operations for lease right-of-use assets in connection with the Office Space Optimization Initiative were million, €25 million and €74 million for the years ended December 31,

2025, 2024, and 2023, respectively. See Note 11 for information regarding impairment charges related to property and equipment assets.

Below is the roll-forward of lease liabilities:

Lease liabilities	2025	2024
	(in € millions)	
At January 1	**537**	**5**
Increases	89	
Payments [1]	(104)	(1
Interest expense	31	
Decreases	(9)	
Exchange differences	(46)	
At December 31	**498**	**5**

(1) €31 million and €36 million of interest paid on lease liabilities are included in operating activities and €73 million and €69 million of payments of lease liabilities are included in financing activities within the consolidated statement of cash flows for the years ended December 31, 2025 and 2024, respectively.

Below is the maturity analysis of lease liabilities:

Lease liabilities	December 31, 2025
Maturity Analysis	(in € millions)
Less than one year	
One to five years	2
More than five years	2
Total lease commitments	6
Impact of discounting remaining lease payments	(1
Total lease liabilities	4
Lease liabilities included in the consolidated statement of financial position	
Current	
Non-current	4
Total	4

Excluded from the lease commitments above are short term leases. Expenses relating to short term leases were approximately €5 million and €4 million for the years ended December 31, 2025 and 2024, respectively. Additionally, the Group has entered into certain lease agreements with approximately €53 million of commitments, which had no commenced as of December 31, 2025, and, as such, have not been recognized in the consolidated statement of financial position.

The weighted-average incremental borrowing rate applied to lease liabilities recognized in the consolidated statement of financial position was 5.9% as of December 3 2025.

During the year ended December 31, 2025, the Group entered into agreements to sublease a portion of its leased offices under finance leases. Below is the roll-forwar finance lease receivables:

Finance lease receivables	2025	2024
	(in € millions)	
At January 1	76	
Additions	9	
Interest income	8	
Payments received	(4)	
Exchange differences	(8)	
At December 31	**81**	

Below is the maturity analysis of finance lease receivables:

Finance lease receivables Maturity Analysis	2025 (in € millions)
Less than one year	
One to five years	
More than five years	
Total lease payments receivable	1
Unearned finance income	(
Total finance lease receivables	
Finance lease receivables included in the consolidated statement of financial position	
Current	
Non-current	
Total	

11. Property and equipment

	Property and equipment	Leasehold improvements	Total
		(in € millions)	
Cost			
At January 1, 2024	**93**	**444**	**5**
Additions	8	4	
Disposals	(5)	(69)	(
Exchange differences	5	15	
At December 31, 2024	**101**	**394**	**4**
Additions	47	15	
Disposals	(5)	(28)	(
Exchange differences	(7)	(33)	(
At December 31, 2025	**136**	**348**	**4**
Accumulated depreciation and impairment loss			
At January 1, 2024	**(79)**	**(211)**	**(2**
Depreciation charge	(10)	(31)	(
Impairment charge	(1)	(17)	(
Disposals	6	46	
Exchange differences	(3)	(7)	(
At December 31, 2024	**(87)**	**(220)**	**(3**
Depreciation charge	(7)	(30)	(
Impairment charge	—	(3)	
Disposals	5	23	
Exchange differences	6	17	
At December 31, 2025	**(83)**	**(213)**	**(2**
Cost, net accumulated depreciation and impairment loss			
At December 31, 2024	**14**	**174**	**1**
At December 31, 2025	**53**	**135**	**1**

Impairment charges included in the consolidated statement of operations for leasehold improvements and property and equipment in connection with the Office Space Optimization Initiative were €3 million, €18 million and €49 million for the

years ended December 31, 2025, 2024 and 2023, respectively. See Note 10 for information regarding impairment charges related to lease right-of-use assets.

The Group had €39 million and €7 million of property and equipment and leasehold improvements that were not placed into service as of December 31, 2025 and 202 respectively.

12. Goodwill and intangible assets

	Internal development costs and patents	Acquired intangible assets	Total	Goodwill	Total
			(in € millions)		
Cost					
At January 1, 2024	**68**	**168**	**236**	**1,137**	**1,3**
Additions	3	—	3	—	
Write-off of fully amortized intangible assets	(7)	(23)	(30)	—	(
Reclassifications	—	(10)	(10)	—	(
Exchange differences	—	6	6	64	
At December 31, 2024	**64**	**141**	**205**	**1,201**	**1,**
Additions	8	4	12	—	
Acquisitions	—	5	5	6	
Write-off of fully amortized intangible assets	(35)	(5)	(40)	—	(
Exchange differences	—	(12)	(12)	(124)	(1
At December 31, 2025	**37**	**133**	**170**	**1,083**	**1,**
Accumulated amortization					
At January 1, 2024	**(55)**	**(97)**	**(152)**	**—**	**(1**
Amortization charge	(8)	(28)	(36)	—	(
Write-off of fully amortized intangible assets	7	23	30	—	
Reclassifications	—	6	6	—	
Exchange differences	—	(5)	(5)	—	
At December 31, 2024	**(56)**	**(101)**	**(157)**	**—**	**(1**
Amortization charge	(4)	(19)	(23)	—	(
Write-off of fully amortized intangible assets	35	5	40	—	
Exchange differences	—	11	11	—	
At December 31, 2025	**(25)**	**(104)**	**(129)**	**—**	**(1**
Cost, net accumulated amortization					
At December 31, 2024	**8**	**40**	**48**	**1,201**	**1,2**
At December 31, 2025	**12**	**29**	**41**	**1,083**	**1,1**

Amortization charges related to intangible assets of €20 million, €30 million and €35 million in 2025, 2024, and 2023, respectively, are included in research and development in the consolidated statement of operations. There were no impairment charges for goodwill in 2025, 2024, and 2023, respectively. There were no impairment charges intangible assets in 2025. We recorded immaterial impairment charges for intangible assets in 2024 and 2023.

Goodwill is tested for impairment on an annual basis or when there are indications the carrying amount may be impaired. Goodwill is allocated to the Group's two operating segments, Premium and Ad-Supported, based on each of the segments that are expected to benefit from the business combination. The Group monitors goodwill at the operating segment level for internal purposes, consistent with the way it assesses performance and allocates resources. The carrying amount of goodwill allocated to each of the operating segments is as follows:

	Premium 2025	Ad-Supported 2025	Premium 2024	Ad-Supported 2024
		(in € millions)		
Goodwill	266	817	279	9

Valuation methodology

The Group performed its annual impairment test in the fourth quarter of 2025. The recoverable amount of the Premium and Ad-Supported operating segments are assessed using a fair value less costs of disposal ("FVLCD") model. The FVLCD valuation is considered a level 3 in the fair value hierarchy, as it uses significant unobservable inp FVLCD is calculated using both the income and market valuation methods.

Ad-Supported segment

For the Ad-supported segment we used an income valuation method which involved discounting the projected cash flows to present value. We also used the Venture apital method ("VC method") which is a hybrid of the income and market valuation methods. The VC method involved discounting cash flows and then applying observed marke ultiples of comparable publicly traded companies to the forecasted revenue based on an assumed future exit date within the forecast period. We weighted the income valuation ethod and VC method 80% and 20%, respectively.

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Premium segment

For the Premium segment we used an income valuation method which involved discounting the projected cash flows to present value. We also used the market valuati method which involved applying multiples from comparable publicly traded companies to the revenue of the preceding and forecasted 12 months, before and after the date of the impairment test, respectively. We weighted the income valuation method and market valuation method 50% and 50%, respectively.

As a result of the analysis, the FVLCD for the Premium and Ad-Supported operating segments was determined to be in excess of their carrying amounts.

Key assumptions used in the FVLCD calculations at the impairment testing date

The key assumptions used in the income approach was the discount rate based on the weighted-average cost of capital. The discount rate was 9.0% and 10.0% for the Group's Premium and Ad-Supported segments, respectively. The key assumptions used in the VC method and market valuation method were revenue multiples for comparable companies, which were selected based on industry similarity, financial risk, and size of each of the Group's operating segments. For the Ad-supported segment, we applied a revenu multiple of 3.0 to the forecasted 12 months revenue preceding the assumed exit date. For the Premium segment, we applied a revenue multiple of 7.0 and 6.1 to the preceding and forecasted 12 months revenue before and after the date of the impairment test, respectively.

There are no reasonably possible changes in the key assumptions that would result in the operating segments' carrying amounts exceeding their recoverable amounts.

13. Restricted cash and other non-current assets

	2025	2024
	(in € millions)	
Restricted cash		
Lease deposits and guarantees	42	
Other	1	
Other non-current assets	18	
Total	**61**	

14. Trade and other receivables

	2025	2024
	(in € millions)	
Trade receivables	541	5
Less: allowance for expected credit losses	(5)	
Trade receivables – net	536	5
Other	266	2
Total	**802**	7

Trade receivables are non-interest bearing and generally have 30 to 60 day payment terms. Due to their comparatively short maturities, the carrying value of trade and other receivables approximate their fair value.

The aging of the Group's net trade receivables is as follows:

	2025	2024
	(in € millions)	
Current	396	3
Overdue 1 – 30 days	63	
Overdue 31 – 60 days	41	
Overdue 60 – 90 days	20	
Overdue more than 90 days	16	
	536	5

The movements in the Group's allowance for expected credit losses are as follows:

	2025	2024
	(in € millions)	
At January 1	**3**	
Provision for expected credit losses	10	
Reversal of unutilized provisions	(4)	
Receivables written off	(4)	
At December 31	**5**	

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables mentioned above. The Group does not hold any collateral security.

15. Other current assets

	2025	2024
	(in € millions)	
Content assets	28	
Prepaid expenses and other	75	
Derivative assets	8	
Total	**111**	1

Content asset amortization of €125 million, €188 million, and €208 million is included in cost of revenue in the consolidated statement of operations for the year ende December 31, 2025, 2024, and 2023, respectively.

During the year ended December 31, 2023, we executed a strategic realignment and reorganization plan focusing on podcast operations and rationalizing our content portfolio. In connection with this reorganization, we incurred charges of €29 million related to the write-off of content assets. These charges are included within cost of revenue in t consolidated statement of operations for the year ended December 31, 2023. There were no material charges related to the write-off of content assets recognized during the years ended December 31, 2025 and 2024.

16. Issued share capital and other reserves

As of each of December 31, 2025, 2024, and 2023, the authorized and subscribed share capital was comprised of 403,067,339 shares, at a par value €0.000625 each. A at December 31, 2025, 2024, and 2023, the Company had 209,485,215, 207,475,133, and 201,343,630 ordinary shares issued and fully paid, respectively.

The Group has incentive stock plans under which options and restricted stock to subscribe to the Company's share capital have been granted to certain directors and employees. Options exercised or restricted stock vesting under these plans are settled via either the issuance of new shares or issuance of shares from treasury.

Our shareholders have authorized the issuance of up to 1,400,000,000 beneficiary certificates to shareholders of the Company without reserving to our existing shareholders a preemptive right to subscribe for the beneficiary certificates issued in the future. Pursuant to our articles of association, our beneficiary certificates may be issued at a ratio of between one and 20 beneficiary certificates per ordinary share as determined by our board of directors or its delegate at the time of issuance. We have issued ten beneficiary certificates per ordinary share issued by us and held of record to entities beneficially owned by our founders, Daniel Ek and Martin Lorentzon, for a total of 309,932,980 and 324,732,980 beneficiary certificates outstanding as of December 31, 2025 and 2024, respectively. The beneficiary certificates carry no economic rights and are issued to provide the holders of such certificates additional voting rights. Each beneficiary certificate entitles its holder to one vote. The beneficiary certificates, subject to certain exceptions, are non-transferable and shall be automatically canceled for no consideration in the case of sale or transfer of the ordinary share to which they are linked.

On August 23, 2021, the Company issued, for €31 million, warrants to acquire 800,000 ordinary shares to Mr. Ek, through D.G.E. Investments Limited. The exercise price of each warrant was US$281.63, which was equal to 1.3 times the fair market value of ordinary shares on the date of issuance. On July 25, 2024, the Company issued 118,891 ordinary shares and 1,188,910 beneficiary certificates to Mr. Ek through D.G.E. Investments Limited upon the net settlement of the 800,000 warrants that were granted on August 2 2021.

On August 20, 2021, the Company announced that the board of directors had approved a program to repurchase up to US$1.0 billion of the Company's ordinary shares On July 29, 2025, the Company announced that the board of directors had approved an increase in the Company's share repurchase program by an additional US$1.0 billion. Repurchases of up to 10,000,000 of the Company's ordinary shares were authorized at the Company's general meeting of shareholders on April 21, 2021. The authorization to repurchase will expire on April 21, 2026 unless renewed by decision of a general meeting of shareholders of the Company. As of December 31, 2025, the Company repurchased 1,237,497 shares for €530 million under this program. The Company repurchased 768,223 shares for €439 million (US$510 million) during the year ended December 31, 2025. As December 31, 2025, the maximum value of shares that may yet be purchased under the share repurchase program is approximately US$1,385 million.

No dividends were paid during the year or are proposed.

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

For the years ended December 31, 2025 and 2024, the Company repurchased, in total, 2,768,223 and 6,000,000 of its own ordinary shares, respectively, and reissued 2,746,259 and 6,569,517 treasury shares, respectively, upon the exercise of stock options, restricted stock units, and contingently issuable shares. As of December 31, 2025 and 202 the Company had 3,652,688 and 3,630,724 ordinary shares held as treasury shares, respectively.

Other reserves

	2025	2024	2023
		(in € millions)	
Currency translation			
At January 1	**150**	**63**	**1**
Currency translation	(219)	87	
At December 31	**(69)**	**150**	
Short term investments			
At January 1	**(7)**	**(4)**	**(**
Gains/(losses) on fair value that may be subsequently reclassified to consolidated statement of operations	13	(7)	
(Gains)/losses reclassified to consolidated statement of operations	(2)	3	
Deferred tax	(3)	1	
At December 31	**1**	**(7)**	
Long term investments			
At January 1	**553**	**224**	**1**
Net gains on fair value of investments held at period-end not to be subsequently reclassified to consolidated statement of operations	556	415	
Losses on sale of long term investment reclassified to accumulated deficit	—	—	
Deferred tax	(113)	(86)	**(**
At December 31	**996**	**553**	**2**
Exchangeable Notes			
At January 1	**(13)**	**(7)**	
Losses on fair value attributable to changes in credit risk	—	(8)	**(**
Deferred tax	—	2	
At December 31	**(13)**	**(13)**	
Cash flow hedges			
At January 1	**(5)**	**(3)**	
Gains/(losses) on fair value that may be subsequently reclassified consolidated statement of operations	11	(10)	
(Gains)/losses reclassified to revenue	(34)	28	**(**
Losses/(gains) reclassified to cost of revenue	27	(20)	
Deferred tax	(1)	—	
At December 31	**(2)**	**(5)**	
Share-based compensation			
At January 1	**2,029**	**1,539**	**1,2**
Share-based compensation (Note 17)	248	268	**3**
Income tax impact associated with share-based compensation (Note 8)	417	359	
Restricted stock units withheld for employee taxes	(241)	(137)	**(**
At December 31	**2,453**	**2,029**	**1,5**
Other reserves at December 31	**3,366**	**2,707**	**1,8**

Currency translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations into the reporting currency.

Short term investment reserve recognizes the unrealized fair value gains and losses on debt instruments held at fair value through Other Comprehensive Income ("OCI

Long term investment reserve recognizes the unrealized fair value gains and losses on equity instruments held at fair value through OCI.

Exchangeable Notes reserve recognizes the change in fair value gains and losses that is attributable to changes in the Issuer's own credit risk on Exchangeable Notes, which are designated at fair value through profit and loss.

Cash flow hedge reserve recognizes the unrealized gains and losses on the effective portion of foreign exchange forward contracts designated for hedging.

The share-based compensation reserve is used to record the value of equity-settled awards as they vest with employees and directors. For further details, please see No 17.

17. Share-based compensation

Stock Option Plans

The Company has Employee Stock Option Plans ("ESOP") and Director Stock Option Plans (together, the "Stock Option Plans") whereby stock options of the Compa are granted to certain employees of the Group and members of its board of directors. The Stock Option Plans are accounted for as equity-settled share-based compensation transactions. For options granted under the Stock Option Plans, the exercise price is equal to the fair value of the ordinary shares on grant date or equal to 150% of the fair value of ordinary shares on grant date. The exercise price is included in the grant date fair value of the award. The exercise price for options is payable in a fixed USD amount; therefore, the Group considers these options to be USD-denominated. The options granted to participants under the Stock Option Plans have a first vesting period of three or eight months from d grant and vest monthly or annually thereafter until fully vested up to four years from date of grant. The options are granted with a term of five years.

Restricted Stock Unit Program

The Company has restricted stock unit ("RSU") programs for employees and members of its board of directors (together, the "RSU Plans"). The RSU Plans are accounted for as equity-settled share-based compensation transactions. The RSUs are measured based on the fair market value of the underlying ordinary shares on the date of grant The RSUs granted to participants under the RSU Plans have a first vesting period of three or eight months from date of grant and vest monthly or annually thereafter until fully vest up to four years from date of grant. The valuation of the RSUs was consistent with the fair value of the ordinary shares.

Other Awards

In connection with the acquisition of The Ringer during 2020 and Podsights during 2022, the Company granted 34,450 and 30,824 equity instruments to certain employees of The Ringer and Podsights, respectively. Each instrument effectively represents one ordinary share of the Company, which will be issued to the holder upon vesting. Tl instruments vest annually over a five-year and four-year period, respectively, from the acquisition date, and vesting is contingent on continued employment. The instruments are accounted for as equity-settled share-based compensation transactions and are measured based on the fair market value of the underlying ordinary shares on the date of grant. The grant date fair value of each equity instrument granted to certain employees of The Ringer and Podsights was US$145.14 and US$162.21, respectively.

Activity in the Group's RSUs and other contingently issuable shares outstanding and related information is as follows:

	RSUs		Other	
	Number of RSUs	Weighted average grant date fair value	Number of Awards	Weighted average grant date fair value
		US$		US$
Outstanding at January 1, 2023	**3,135,407**	**142.23**	**71,717**	**152.**
Granted	1,379,324	121.77	—	
Forfeited	(657,607)	134.72	—	
Released	(1,302,199)	143.68	(34,819)	148.
Outstanding at December 31, 2023	**2,554,925**	**132.39**	**36,898**	**155.**
Granted	732,639	273.40	—	
Forfeited	(135,153)	153.67	—	
Released	(1,132,039)	156.28	(14,596)	154.
Outstanding at December 31, 2024	**2,020,372**	**168.81**	**22,302**	**156.**
Granted	468,617	607.07	—	
Forfeited	(168,862)	213.20	—	
Released	(1,002,865)	183.76	(14,596)	154.
Outstanding at December 31, 2025	**1,317,262**	**307.65**	**7,706**	**162.**

In the table above, the number of RSUs and other contingently issuable shares released include ordinary shares that the Group has withheld for settlement of employee tax obligations due upon the vesting of RSUs and other contingently issuable shares. For most of our employees, when RSUs vest, the Group withholds the number of shares that ar equal to the monetary value of the employee's tax obligation from the total number of shares that otherwise would have been issued. The Group then remits cash to tax authorities o the employees' behalf. If all the RSUs outstanding at December 31, 2025 subsequently vest, the Group estimates that it would be required to remit approximately €254 million to ta authorities over the vesting period for the years 2026 through 2029. In determining this estimate, the Group used the Company's ordinary share price as at December 31, 2025. The actual amount remitted to tax authorities is dependent on the Company's ordinary share price on each of the vesting dates as well as the number of awards that ultimately vest.

Activity in the Group's stock options outstanding and related information is as follows:

	Options	
	Number of options	Weighted average exercise price
		US$
Outstanding at January 1, 2023	**16,004,890**	**164.**
Granted	2,140,650	129.
Forfeited	(1,647,782)	158.
Exercised	(3,057,801)	128.
Expired	(1,010,712)	190.
Outstanding at December 31, 2023	**12,429,245**	**165.**
Granted	663,407	284.
Forfeited	(264,246)	155.
Exercised	(5,933,613)	169.
Expired	(204,366)	310.
Outstanding at December 31, 2024	**6,690,427**	**170.**
Granted	354,557	649.
Forfeited	(194,558)	185.
Exercised	(2,179,704)	187.
Expired	(5,641)	167.
Outstanding at December 31, 2025	**4,665,081**	**198.**
Exercisable at December 31, 2023	**5,793,791**	**184.**
Exercisable at December 31, 2024	**2,520,115**	**189.**
Exercisable at December 31, 2025	**2,708,669**	**170.**

The weighted-average contractual life for the stock options outstanding at December 31, 2025, 2024, and 2023 is 1.9 years, 2.6 years, and 2.8 years, respectively. The weighted-average share price at exercise for options exercised during 2025, 2024, and 2023 was US$630.71, US$337.09, and US$165.13, respectively. The weighted-average fair value of options granted during the years ended at December 31, 2025, 2024, and 2023 was US$227.13 per option, US$119.79 per option, and US$49.44 per option, respectively.

The stock options outstanding at December 31, 2025, 2024, and 2023 are comprised of the following:

	2025		2024		2023	
Range of exercise prices (US$)	Number of options	Weighted average remaining contractual life (years)	Number of options	Weighted average remaining contractual life (years)	Number of options	Weighted average remaining contractual life (years)
25.01 to 45.00	—	0.0	—	0.0	752	
45.01 to 90.00	516,365	1.8	723,791	2.8	1,101,330	
90.01 to 135.00	1,422,094	1.8	1,997,219	2.8	3,362,206	
135.01 to 180.00	1,349,550	1.4	2,100,527	2.4	4,639,068	
180.01 to 498.98	1,018,644	2.0	1,856,703	2.5	3,325,889	
498.99 to 715.44	306,557	4.3	12,187	4.8	—	
715.45 to 1,084.00	51,871	4.3	—	0.0	—	
	4,665,081	**1.9**	**6,690,427**	**2.6**	**12,429,245**	

In determining the fair value of the stock options, the Group uses the Black-Scholes option-pricing model. The Company does not anticipate paying any cash dividend in the near future and, therefore, uses an expected dividend yield of zero in the option valuation model. The expected volatility was historically based on a weighting of the historica volatility of the Company's common stock and the historical volatility of public companies that are comparable to the Group over the expected term of the award. In 2025, the Grou transitioned to using a 100% weighting of the historical volatility of the Company's common stock over the expected term of the award, reflecting the increased length and maturity the Company's publicly observable trading history. The risk-free rate is based on U.S. Treasury zero-coupon rates as the exercise price is based on a fixed USD amount. The expecte life of the stock options is based on historical data and current expectations.

The following table lists the inputs to the Black-Scholes option-pricing models used for stock options for the years ended December 31, 2025, 2024, and 2023:

	2025	2024	2023
Expected volatility (%)	39.9 – 54.0	49.9 – 57.6	51.5 – 6
Risk-free interest rate (%)	3.5 – 4.4	3.5 – 4.9	3.5 –
Expected life of stock options (years)	2.6 – 4.8	2.6 – 4.8	2.6 –
Weighted-average share price (US$)	607.82	275.89	128.

Valuation assumptions are determined at each grant date and, as a result, are likely to change for share-based awards granted in future periods. Changes to the input assumptions could materially affect the estimated fair value of share-based compensation awards.

The sensitivity analysis below shows the impact of increasing and decreasing expected volatility by 10%, as well as the impact of increasing and decreasing the expec life by one year. This analysis was performed on stock options granted in 2025. The following table shows the impact of these changes on stock option expense for the options gran in 2025:

	2025
	(in € millions)
Actual stock option expense	
Stock option expense increase/(decrease) under the following assumption changes	
Volatility decreased by 10%	
Volatility increase by 10%	
Expected life decrease by 1 year	
Expected life increase by 1 year	

The expense recognized in the consolidated statement of operations for share-based compensation is as follows:

	2025	2024	2023
		(in € millions)	
Cost of revenue	5	5	
Research and development	138	152	1
Sales and marketing	62	61	
General and administrative	42	49	
Total	**247**	**267**	**3**

Expense recognized for the year ended December 31, 2023 was inclusive of a €48 million forfeiture credit for shares forfeited as a result of strategic realignment and reorganization plans. Of this credit, €2 million was included in Cost of revenue, €27 million was included in Research and development, €8 million was included in Sales and marketing, and €11 million was included in General and administrative within the consolidated statement of operations for the year ended December 31, 2023.

18. Exchangeable Notes

On March 2, 2021, the Company's wholly owned subsidiary, Spotify USA Inc. (the "Issuer"), issued US$1,500 million aggregate principal amount of 0% Exchangeab Senior Notes due 2026 (the "Exchangeable Notes"), which included the initial purchasers' exercise in full of their option to purchase an additional US$200 million principal amoun the Exchangeable Notes. The Exchangeable Notes will mature on March 15, 2026, unless earlier repurchased, redeemed or exchanged. As of December 31, 2025, the Exchangeable Notes are classified within current liabilities in the consolidated statement of financial position. The Exchangeable Notes are fully and unconditionally guaranteed, on a senior, unsecured basis by the Company.

The net proceeds from the issuance of the Exchangeable Notes were €1,223 million after deducting transaction costs of €18 million. The transaction costs were immediately expensed and included in finance costs in the consolidated statement of operations.

The Exchangeable Notes are the Issuer's senior unsecured obligations and are equal in right of payment with the Issuer's future senior, unsecured indebtedness, senior right of payment to the Issuer's future indebtedness that is expressly subordinated to the Exchangeable Notes and effectively subordinated to the Issuer's future secured indebtedness to the extent of the value of the collateral securing that indebtedness. The Exchangeable Notes will be structurally subordinated to all future indebtedness and other liabilities, including trade payables, and (to the extent the Issuer is not a holder thereof) preferred equity, if any, of the Issuer's subsidiaries.

The initial exchange rate is 1.9410 ordinary shares per US$1,000 principal amount of Exchangeable Notes, which represents an initial exchange price of approximately US$515.20 per ordinary share. The exchange rate and exchange price will be subject to customary adjustments upon the occurrence of certain events as set forth in the indenture governing the Exchangeable Notes (the "Indenture"). In addition, if certain corporate events that constitute a make-whole fundamental change occur as set forth in the Indenture, the exchange rate will, in certain circumstances, be increased for a specified period of time.

The circumstances required to allow the noteholders to exchange their Exchangeable Notes, as outlined in the Indenture, have been met since June 30, 2025. The Exchangeable Notes are exchangeable through close of business on March 12, 2026. The Group has elected to settle all exchanges on or after December 15, 2025 in cash.

The Exchangeable Notes were not redeemable prior to March 20, 2024, except in the event of certain tax law changes as set forth in the Indenture. Since March 20, 2024 the Exchangeable Notes are redeemable, in whole or in part, at the Issuer's option at any time, and from time to time, and on or before the 40th scheduled trading day immediately before the maturity date, at a cash redemption price equal to the principal amount of the Exchangeable Notes to be redeemed, plus accrued and unpaid special and additional interest, if any, but only if the last reported sale price per ordinary share exceeds 130% of the exchange price on:

(1) each of at least 20 trading days, whether or not consecutive, during the 30 consecutive trading days ending on, and including, the trading day immediately before the date the Issuer sends the related redemption notice; and

(2) the trading day immediately before the date the Issuer sends such notice.

The circumstances required to allow the Issuer to redeem the Exchangeable Notes were not met as of December 31, 2025. In addition, the Issuer will have the right to redeem all, but not less than all, of the Exchangeable Notes if certain changes in tax law as set forth in the Indenture occur. In addition, calling any Exchangeable Note for redemption will constitute a make-whole fundamental change with respect to that Exchangeable Note, in which case the exchange rate applicable to the exchange of that Exchangeable Note will be increased in certain circumstances if it is exchanged after it is called for redemption.

Upon the occurrence of a "fundamental change" as set forth in the Indenture, noteholders may require the Issuer to repurchase their Exchangeable Notes at a cash repurchase price equal to the principal amount of the Exchangeable Notes to be repurchased, plus accrued and unpaid special and additional interest, if any, to, but excluding, the fundamental change repurchase date as set forth in the Indenture.

The Group accounted for the Exchangeable Notes at fair value through profit and loss using the fair value option in accordance with IFRS 9, Financial Instruments. Under this approach, the Exchangeable Notes are accounted for in their entirety at fair value, with any change in fair value after initial measurement being recorded in finance income or cost in the consolidated statement of operations, except that changes in fair value that are due to changes in own credit risk are presented separately in other comprehensive income and will not be reclassified to the consolidated statement of operations.

The fair value of the Exchangeable Notes as of December 31, 2025 was €1,458 million. See Note 22 for information regarding the key inputs and assumptions used to estimate the fair value of the Exchangeable Notes.

During the year ended December 31, 2025, noteholders of a portion of the Group's Exchangeable Notes exchanged US$422 thousand in principal of Exchangeable Notes. The Exchangeable Notes that were exchanged were settled in cash at the Group's election.

19. Trade and other payables

	2025	2024
	(in € millions)	
Trade payables	783	9
Value added tax and sales taxes payable	380	3
Other current liabilities	31	
Total	**1,194**	**1,3**

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

20. Accrued expenses and other liabilities

	2025	2024
	(in € millions)	
Non-current		
Other accrued liabilities	2	
Total	**2**	
Current		
Accrued fees to rights holders	1,950	1,6
Accrued salaries, vacation, severance, and related taxes	100	1
Accrued social costs for options and RSUs	217	2
Other accrued expenses	257	2
Lease liabilities	65	
Total	**2,589**	**2,3**

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21. Provisions

	Legal contingencies	Other	Total
		(in € millions)	
Carrying amount at January 1, 2024	**11**	**13**	**24**
Additional provisions	7	3	10
Reversal of unutilized amounts	(2)	(3)	(5
Exchange differences	—	1	1
Utilized	—	(2)	(2
Carrying amount at December 31, 2024	**16**	**12**	**28**
Additional provisions	6	33	39
Reversal of unutilized amounts	—	(4)	(4
Exchange differences	(1)	(2)	(3
Utilized	(3)	(3)	(6
Carrying amount at December 31, 2025	**18**	**36**	**54**
As at December 31, 2024			
Current portion	**16**	**9**	**25**
Non-current portion	—	**3**	**3**
As at December 31, 2025			
Current portion	**18**	**33**	**51**
Non-current portion	—	**3**	**3**

Legal contingencies

Various legal actions, proceedings, and claims are pending or may be instituted or asserted against the Group. The results of such legal proceedings are difficult to pre and the extent of the Group's financial exposure is difficult to estimate. The Group records a provision for contingent losses when it is both probable that a liability has been incurre and the amount of the loss can be reasonably estimated.

As of April 2019, Spotify USA Inc.'s settlement of the *Ferrick et al. v. Spotify USA Inc.*, No. 1:16-cv-8412-AJN (S.D.N.Y.), putative class action lawsuit, which allege that Spotify USA Inc. unlawfully reproduced and distributed musical compositions without obtaining licenses, was final and effective. Even with the effectiveness of the settlement we may still be subject to claims of copyright infringement by rights holders who have purported to opt out of the settlement or who may not otherwise be covered by its terms. The Music Modernization Act of 2018 contains a limitation of liability with respect to such lawsuits filed on or after January 1, 2018. Rights holders may, nevertheless, file lawsuits, an may argue that they should not be bound by this limitation of liability. For example, in August 2019, the *Eight Mile Style, LLC et al v. Spotify USA Inc.*, No. 3:19-cv-00736-AAT, lawsuit was filed against Spotify USA Inc. in the U.S. District Court for the Middle District of Tennessee, alleging both that Spotify USA Inc. does not qualify for the limitation of liability in the Music Modernization Act and that the limitation of liability is unconstitutional and, thus, not valid law. In August 2024, the court granted partial summary judgment Spotify USA Inc. against Eight Mile Style, LLC, holding that all of Eight Mile Style's claims are barred. The case was dismissed in December 2025.

Other

The Group has provisions that relate primarily to potential tax obligations other than income tax in various jurisdictions. The Group recognizes provisions for claims o taxes other than income tax when it determines that an unfavorable outcome is probable and the amount of loss can be reasonably estimated.

22. Financial risk management and financial instruments

Financial risk management

The Group's operations are exposed to financial risks. To manage these risks efficiently, the Group has established guidelines in the form of a treasury policy that serv as a framework for the daily financial operations. The treasury policy stipulates the rules and limitations for the management of financial risks.

Financial risk management is centralized within our treasury function ("Treasury"), which is responsible for the management of financial risks. Treasury manages and executes the financial management activities, including monitoring the exposure of financial risks, cash management, and maintaining a liquidity reserve. Treasury operates within limits and policies authorized by the board of directors.

Capital management

The Group's objectives when managing capital (cash and cash equivalents, short term investments, Exchangeable Notes, and equity) is to safeguard the Group's ability continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's capital structure and dividend policy is decided by the board of directors. Treasury continuously reviews the Group's capital structure considering, amongst other things, market conditions, financial flexibility, business risk, and growth rate. We have never declared or paid any cash dividends on our share capital, and we do not expect to pay dividends or other distributions on o ordinary shares in the foreseeable future.

On August 20, 2021, the Company announced that the board of directors had approved a program to repurchase up to US$1.0 billion of the Company's ordinary share On July 29, 2025, the Company announced that the board of directors had approved an increase in the Company's share repurchase program by an additional US$1.0 billion. Repurchases of up to 10,000,000 of the Company's ordinary shares were authorized at the Company's general meeting of shareholders on April 21, 2021. The authorization to repurchase will expire on April 21, 2026 unless renewed by decision of a general meeting of shareholders of the Company. As of December 31, 2025, the Company repurchased 1,237,497 shares for €530 million under this program. The Company repurchased 768,223 shares for €439 million (US$510 million) during the year ended December 31, 2025. As December 31, 2025, the maximum value of shares that may yet be purchased under the share repurchase program is approximately US$1,385 million.

The timing and actual number of shares repurchased depends on a variety of factors, including price, general business and market conditions, and alternative investme opportunities. The repurchase program is executed consistent with the Company's approach to capital allocation of prioritizing profitable growth while maintaining a balance sheet that can support our long term strategy. The repurchase program does not obligate the Company to acquire any particular amount of ordinary shares, and the repurchase program m be suspended or discontinued at any time at the Company's discretion. The Company uses current cash and cash equivalents and the cash flow it generates from operations to fund t share repurchase program.

The Group is not subject to any externally imposed capital requirements.

Credit risk management

Financial assets such as cash and cash equivalents and short term investments carry an element of risk that counterparties may be unable to fulfill their obligations. Th exposure arises from the investments in liquid funds of banks and other counterparties. The Group mitigates this risk by adopting a risk averse approach in relation to the investmen of surplus cash. The main objectives for investments are first, to preserve principal and secondarily, to maximize return given the rules and limitations of the treasury policy. Surplu cash is invested in counterparties and instruments considered to carry low credit risk. Investments are subject to credit rating thresholds and, at the time of investment, no more than 10% of surplus cash can be invested in any one issuer (excluding certain government bonds and investments in cash management banks). The weighted-average maturity of the portfolio shall not be greater than 2.25 years, and the final maturity of any investment is not to exceed 5 years. The Group shall maintain the ability to liquidate the majority of all investments (classified as cash and cash equivalents and short term investments) within 90 days. At December 31, 2025 and 2024, the financial credit risk was equal to the consolidated statement of financial position value of cash and cash equivalents and short term investments of €9,467 million and €7,448 million, respectively. No credit losses were incurred during 2025 or 2024 on these investments.

The credit risk with respect to the Group's trade receivables is diversified geographically and among a large number of customers, private individuals, as well as companies in various industries, both public and private. The majority of the Group's revenue is paid monthly in advance significantly lowering the credit risk incurred for these specific counterparties. Solvency information is generally required for credit sales within the Ad sales and Partner subscription business to minimize the risk of bad debt losses and based on information provided by credit and business information from external sources.

Liquidity risk management

Liquidity risk is the Group's risk of not being able to meet the short term payment obligations due to insufficient funds. The Group has internal control processes and contingency plans for managing liquidity risk. A centralized cash pooling process enables the Group to manage liquidity surpluses and deficits according to the actual needs at the group and subsidiary level. The liquidity management takes into account the maturities of financial assets and financial liabilities, including maturity of the Exchangeable Notes on March 15, 2026, and estimates of cash flows from operations.

The Group's policy is to have a strong liquidity position in terms of available cash and cash equivalents, and short term investments.

	2025	2024
	(in € millions)	
Liquidity		
Short term investments	4,209	2,6
Cash equivalents	3,525	3,5
Cash at bank and on hand	1,733	1,2
Liquidity position	**9,467**	**7,4**

Cash equivalents include investments in money market funds measured at fair value and classified as level 1 financial instruments in the fair value hierarchy.

Currency risk management

Transaction exposure relates to business transactions denominated in foreign currency required by operations (purchasing and selling) and/or financing (interest and amortization). The Group's general policy is to hedge a portion of its transaction exposure on a case-by-case basis under the Group's cash-flow hedging program by entering into multiple foreign exchange forward contracts. The Group does not enter into foreign exchange forward contracts greater than one year. The Group's currency pairs used for cash flow hedges are Euro / U.S. dollar, Euro / Australian dollar, Euro / British pound, Euro / Swedish krona, Euro / Canadian dollar, and Euro / Norwegian krone. Translation exposure relate to net investments in foreign operations. The Group does not conduct translation risk hedging.

(i) Transaction exposure sensitivity

In most cases, the Group's customers are billed in their respective local currency. Major payments, such as salaries, consultancy fees, and rental fees are settled in loca currencies. Royalty payments are primarily in EUR and USD. Hence, the operational need to net purchase foreign currency is due primarily to a deficit from such settlements.

The table below shows the immediate impact on income before tax of a 10% strengthening in the closing exchange rate of significant currencies to which the Group h exposure at December 31, 2025 and 2024. The impact on income before tax is due primarily to monetary assets and liabilities in a transactional currency other than th functional currency of a subsidiary within the Group. The sensitivity associated with a 10% weakening of a particular currency would be equal and opposite. This assumes that each currency moves in isolation.

2025	Swedish krona (SEK)	British pound (GBP)	U.S. dollar (USD)
		(in € millions)	
Decrease in income before tax	(14)	(26)	(

2024	Swedish krona (SEK)	British pound (GBP)	U.S. dollar (USD)
		(in € millions)	
(Decrease)/increase in income before tax	(16)	(11)	

(ii) Translation exposure sensitivity

Translation exposure exists due to the translation of the results and financial position of all of the Group entities that have a functional currency different from the presentation currency of Euro. The impact on the Group's equity would be approximately €276 million and €207 million if the Euro weakened by 10% against all translation exposure currencies, based on the exposure at December 31, 2025 and 2024, respectively.

Interest rate risk management

Interest rate risk is the risk that changes in interest rates will have a negative impact on the Group's earnings and cash flow. The Group's exposure to interest rate risk i related to its interest-bearing assets, including its cash and cash equivalents and debt securities held at fair value through other comprehensive income. Fluctuations in interest rates impact the yield of the investment. The sensitivity analysis considered the historical volatility of short term interest rates and we determined that it was reasonably possible that a change of 100 basis points could be experienced in the near term. A hypothetical 100 basis point decrease or increase in interest rates would have resulted in a change in interest income earned on our cash and cash equivalents and short term investments of €85 million and €54 million for the years ended December 31, 2025 and 2024, respectively.

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Financing risk management

The Group finances its operations through external borrowings, equity offerings, and cash flow from operations. The funding strategy has been to diversify funding sources. The external debt consisted of the Exchangeable Notes and lease liabilities.

Share price risk management

Share price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in the fair value of the Company's ordinary sh price. The Group's exposure to this risk relates primarily to the outstanding Exchangeable Notes.

The Exchangeable Notes are re-measured at each reporting date using a valuation model using input data based on the Company's share price. Changes in the fair valu of this instrument are recognized in finance income or cost. All else being equal, an increase or decrease of share price will increase or decrease the value of the Exchangeable Note The Group has not entered into any hedging arrangement to mitigate these fluctuations.

Other share price risk

Social costs are payroll taxes associated with employee salaries and benefits, including share-based compensation that the Group is subject to in various countries in which the Group operates. Social costs are accrued at each reporting period based on the number of vested stock options and awards outstanding, the exercise price, and the Company's share price. Changes in the accrual are recognized in operating expenses. An increase in share price will increase the accrued expense for social costs, and when the share price decreases, there will be a reduction in social costs expense, all other things being equal, including the number of vested stock options and exercise price remaining constant. A 10% decrease or increase in the Company's ordinary share price would have resulted in a change of €29 million or €30 million, respectively, in the accrual for social co on outstanding share-based compensation awards at December 31, 2025, and a change of €33 million at December 31, 2024.

Investment risk

The Group is exposed to investment risk as it relates to changes in the market value of its long term investments, due primarily to volatility in the share price used to measure the investment and exchange rates. The majority of the Group's long term investments relate to TME.

Insurance risk management

Insurance coverage is governed by corporate guidelines and includes a common package of different property and liability insurance programs. The business is responsible for assessing the risks to decide the extent of actual coverage. Treasury manages the common Group insurance programs.

Financial instruments

Foreign exchange forward contracts

Cash flow hedges

The Group's currency pairs used for cash flow hedges are Euro / U.S. dollar, Euro / Australian dollar, Euro / British pound, Euro / Swedish krona, Euro / Canadian dol and Euro / Norwegian krone. The notional principal of foreign exchange contracts hedging the revenue and cost of revenue line items in the consolidated statement of operations w approximately €1,743 million and €1,050 million, respectively, as of December 31, 2025 and approximately €1,609 million and €1,014 million as of December 31, 2024, respective The following table summarizes the notional principal of the foreign currency exchange contracts by hedged line item in the statement of operations as of December 31, 2025:

	Notional amount in foreign currency					
	Australian dollar (AUD)	British pound (GBP)	Canadian dollar (CAD)	Norwegian krone (NOK)	Swedish krona (SEK)	U.S. dollar (USD)
	(in millions)					
Hedged line item in consolidated statement of operations						
Revenue	533	689	446	1,065	1,811	13
Cost of revenue	308	408	266	683	1,155	9
Total	**841**	**1,097**	**712**	**1,748**	**2,966**	**22**

The following table summarizes the notional principal of the foreign currency exchange contracts by hedged line item in the statement of operations as of December 3 2024:

	Notional amount in foreign currency					
	Australian dollar (AUD)	British pound (GBP)	Canadian dollar (CAD)	Norwegian krone (NOK)	Swedish krona (SEK)	U.S. dollar (USD)
	(in millions)					
Hedged line item in consolidated statement of operations						
Revenue	447	607	420	983	1,648	10
Cost of revenue	285	373	262	635	1,067	7
Total	**732**	**980**	**682**	**1,618**	**2,715**	**17**

Fair values

The carrying amounts of certain financial instruments, including cash and cash equivalents, trade and other receivables, restricted cash, trade and other payables, and accrued expenses and other liabilities approximate fair value due to their relatively short maturities. The Group measures its finance lease receivables as described in Note 2. The carrying amount of our finance lease receivables is considered to approximate their fair value at December 31, 2025 and December 31, 2024. The Group measures its lease liabilitie as described in Note 2. All other financial assets and liabilities are accounted for at fair value.

The following tables summarize, by major security type, the Group's financial assets and liabilities that are measured at fair value on a recurring basis, and the categor using the fair value hierarchy. The different levels have been defined in Note 2.

Financial assets and liabilities by fair value hierarchy level	Level 1	Level 2	Level 3	December 31, 2025
		(in € millions)		
Financial assets at fair value				
Cash equivalents:				
Money market funds	3,525	—	—	3,5
Short term investments:				
Money market funds	826	—	—	8
Government securities	370	—	—	3
Agency securities	—	2	—	
Corporate notes	—	525	—	5
Collateralized reverse purchase agreements	—	1,751	—	1,7
Fixed income funds	735	—	—	7
Derivatives (designated for hedging):				
Foreign exchange forwards	—	8	—	
Long term investments	2,111	—	70	2,1
Total financial assets at fair value by level	**7,567**	**2,286**	**70**	**9,9**
Financial liabilities at fair value				
Exchangeable Notes	—	—	1,458	1,4
Derivatives (designated for hedging):				
Foreign exchange forwards	—	10	—	
Total financial liabilities at fair value by level	**—**	**10**	**1,458**	**1,4**

Financial assets and liabilities by fair value hierarchy level	Level 1	Level 2	Level 3	December 31, 2024
		(in € millions)		
Financial assets at fair value				
Cash equivalents:				
Money market funds	3,550	—	—	3,5
Short term investments:				
Money market funds	263	—	—	2
Government securities	676	9	—	6
Corporate notes	—	908	—	9
Collateralized reverse purchase agreements	—	695	—	6
Fixed income funds	116	—	—	1
Derivatives (designated for hedging):				
Foreign exchange forwards	—	14	—	
Long term investments	1,550	—	85	1,6
Total financial assets at fair value by level	**6,155**	**1,626**	**85**	**7,8**
Financial liabilities at fair value				
Exchangeable Notes	—	—	1,539	1,5
Derivatives (designated for hedging):				
Foreign exchange forwards	—	20	—	
Total financial liabilities at fair value by level	**—**	**20**	**1,539**	**1,5**

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels at the end of each reporting period. During the years ended December 2025 and 2024, there were no transfers between levels in the fair value hierarchy.

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Recurring fair value measurements

Long term investment – Tencent Music Entertainment Group

The Group's approximate 9% investment in TME is carried at fair value through other comprehensive income. The fair value of ordinary shares of TME is based on th ending New York Stock Exchange American depository share price. The fair value of the investment in TME may vary over time and is subject to a variety of risks including: company performance, macro-economic, regulatory, industry, USD to Euro exchange rate, and systemic risks of the equity markets overall.

The table below presents the changes in the investment in TME:

	2025	2024	2023
		(in € millions)	
At January 1	**1,550**	**1,154**	**1,0**
Changes in fair value recorded in other comprehensive income	561	396	
At December 31	**2,111**	**1,550**	**1,1**

A 10% decrease or increase in TME's share price would have resulted in a fair value of the Group's long term investment in TME ranging from €1,900 million to €2,322 million at December 31, 2025 and €1,395 million to €1,705 million at December 31, 2024.

The following sections describe the valuation methodologies the Group uses to measure its Level 3 financial instruments at fair value on a recurring basis.

Warrants

On August 23, 2021, the Company issued, for €31 million, warrants to acquire 800,000 ordinary shares to Mr. Ek, through D.G.E. Investments Limited, an entity indirectly wholly owned by him. The exercise price of each warrant was US$281.63, which was equal to 1.3 times the fair market value of ordinary shares on the date of issuance. (July 25, 2024, the Company issued 118,891 ordinary shares and 1,188,910 beneficiary certificates to Mr. Ek through D.G.E. Investments Limited upon the net settlement of the 800,000 warrants that were granted on August 23, 2021. Refer to Note 25. As of December 31, 2025 and December 31, 2024, there were no outstanding warrants.

The previously outstanding warrants were measured on a recurring basis in the consolidated statement of financial position and were Level 3 financial instruments recognized at fair value through the consolidated statement of operations. The warrants were valued using a Black-Scholes option-pricing model.

The table below presents the changes in the warrants liability:

	2025	2024	2023
		(in € millions)	
January 1	—	**3**	
Changes in fair value recognized in consolidated statement of operations	—	33	
Issuance of ordinary shares upon net settlement of warrants	—	(36)	
At December 31	—	—	

The warrant liability as of December 31, 2023 was included in derivative liabilities on the consolidated statement of financial position. The change in estimated fair va was recognized within finance income or costs in the consolidated statement of operations.

Long term investments – other

The Group has interests in certain long term investments, the most significant of which is our equity investment in DK Holdco, LLC ("DistroKid"), an independent digital music distribution service. These long term investments primarily represent unlisted equity securities carried at fair value through other comprehensive income. The fair valu of these equity investments are generally determined using business enterprise values based on market transactions or by applying market multiples to the projected financial performance. The key assumptions used to estimate the fair value of these equity investments include market multiples of revenue or earnings before interest, income taxes, depreciation and amortization for benchmark companies used to estimate business enterprise value.

The fair value of the long term investments may vary over time and is subject to a variety of risks including: company performance, macroeconomic, regulatory, indus USD to Euro exchange rate, and systemic risks of the overall equity markets.

The table below presents the changes in the other long term investments:

	2025	2024	2023
		(in € millions)	
At January 1	**85**	**61**	
Initial recognition of long term investment	1	1	
Changes in fair value recorded in other comprehensive income held at period-end	(5)	19	
Changes in fair value recognized in consolidated statement of operations	(2)	1	
Return of capital	—	(2)	
Effect of changes in foreign exchange rates	(9)	5	
At December 31	**70**	**85**	

Exchangeable Notes

On March 2, 2021, the Company's wholly owned subsidiary, Spotify USA Inc. issued US$1,500 million aggregate principal amount of 0% Exchangeable Notes due 2026, which included the initial purchasers' exercise in full of their option to purchase an additional US$200 million principal amount of the Exchangeable Notes. The Exchangeabl Notes will mature on March 15, 2026, unless earlier repurchased, redeemed or exchanged. The Exchangeable Notes are fully and unconditionally guaranteed, on a senior, unsecure basis by the Company.

The table below presents the changes in the Exchangeable Notes:

	2025	2024
	(in € millions)	
At January 1	**1,539**	**1,2**
Changes in fair value recognized in consolidated statement of operations	123	2
Changes in fair value recorded in other comprehensive income	—	
Effect of changes in foreign exchange rates	(204)	
At December 31	**1,458**	**1,5**

The change in estimated fair value is recognized within finance income/(costs) in the consolidated statement of operations, excluding changes in fair value due to changes in the Issuer's own credit risk, which are recognized in other comprehensive income and will not be reclassified to the consolidated statement of operations.

The fair value of the Exchangeable Notes was estimated using a combination of a binomial option pricing model and prices observed for the Exchangeable Notes in ar over-the-counter market on the last trading day of the reporting period. As of December 31, 2025, a weight of 50% was applied to the binomial option pricing model and a weight o 50% was applied to the price of the Exchangeable Notes in the over-the-counter market on the last trading day of the reporting period. The key assumptions used in the binomial option pricing model for the Exchangeable Notes were as follows:

	2025	2024
Risk free rate (%)	3.67	4
Discount rate (%)	5.44	5.
Volatility (%)	40.0	4(
Share price (US$)	580.71	447.

A decrease or increase of 10 percentage points in volatility would have resulted in a fair value of the Exchangeable Notes ranging from €1,449 million to €1,468 millic at December 31, 2025. A 10% decrease or increase in the Company's ordinary share price would have resulted in a fair value of the Exchangeable Notes ranging from €1,408 millic to €1,520 million at December 31, 2025. A decrease or increase of 100 basis points in credit spread would have resulted in no change to the fair value of the Exchangeable Notes at December 31, 2025.

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23. Segment information

The Group has two reportable segments: Premium and Ad-Supported. Revenue for the Premium segment is generated primarily through subscription fees. Revenue fo the Ad-Supported segment is generated primarily through the sale of advertising across the Group's music and podcast content. Royalty costs are primarily recorded in each segmer based on specific rates for each segment agreed to with rights holders. All podcast content costs were recorded in the Ad-Supported segment prior to 2025. Beginning in 2025, as pa of the Spotify Partner Program initiative, an enhanced video podcast experience was launched for subscribers to our Premium Service. Podcast content costs attributable to this new experience for subscribers to our Premium Service are recorded in the Premium segment. The costs of providing audiobook content as part of a subscription are recorded in the Premium segment. The remaining costs that are not specifically associated with either of the segments are allocated based on user activity or the revenue recognized in each segmer No operating segments have been aggregated to form the reportable segments.

Key financial performance measures of the segments including revenue, cost of revenue, and gross profit are as follows:

	2025	2024	2023
		(in € millions)	
Premium			
Revenue	15,350	13,819	11,5
Cost of revenue	10,184	9,324	8,2
Gross profit	**5,166**	**4,495**	**3,3**
Ad-Supported			
Revenue	1,836	1,854	1,6
Cost of revenue	1,506	1,625	1,6
Gross profit	**330**	**229**	
Consolidated			
Revenue	17,186	15,673	13,2
Cost of revenue	11,690	10,949	9,8
Gross profit	**5,496**	**4,724**	**3,3**

Reconciliation of segment gross profit

Operating expenses, finance income, and finance costs are not allocated to individual segments as these are managed on an overall Group basis. The reconciliation between reportable segment gross profit to the Group's income/(loss) before tax is as follows:

	2025	2024	2023
		(in € millions)	
Segment gross profit	**5,496**	**4,724**	**3,3**
Research and development	(1,393)	(1,486)	(1,7
Sales and marketing	(1,426)	(1,392)	(1,5
General and administrative	(479)	(481)	(5
Finance income	292	328	1
Finance costs	(266)	(352)	(2
Income/(loss) before tax	**2,224**	**1,341**	**(5**

For the twelve months ended December 31, 2024, charges of €14 million related to impairment of real estate assets were included within cost of revenue in the Ad-Supported segment. For the twelve months ended December 31, 2023, charges of €29 million related to the write-off of content assets, €12 million of employee severance costs, €8 million of contract terminations and other related costs, and €6 million of real estate impairment charges were included within cost of revenue in

the Ad-Supported segment. There were no similar material charges included within cost of revenue in the Ad-supported segment during the year ended December 31, 2025. See Not 10, Note 15 and Note 5 for additional information.

Revenue by country

	2025	2024	2023
	(in € millions)		
United States	6,470	6,136	5,2
Luxembourg	13	10	
Other countries	10,703	9,527	8,0
Total	**17,186**	**15,673**	**13,2**

Premium revenue is attributed to a country based on where the membership originates. Ad-Supported revenue is attributed to a country based on where the advertising campaign is delivered. There are no countries that individually make up 10% or more of total revenue included in "Other countries."

Non-current assets by country

Non-current assets for this purpose consist of property and equipment and lease right-of-use assets.

	2025	2024	2023
	(in € millions)		
Sweden	102	67	
United States	226	270	3
Other countries	94	77	
Total	**422**	**414**	**5**

As of December 31, 2025, 2024, and 2023, the Group held no property and equipment in Luxembourg.

24. Commitments and contingencies

Obligations under leases

See Note 10 for lease obligations.

Commitments

The Group is subject to the following minimum guarantees relating to the content on its Service, the majority of which relate to minimum royalty payments associated with its license agreements for the use of licensed content, as at December 31:

	2025	2024	2023
	(in € millions)		
Not later than one year	1,123	3,021	1,0
Later than one year but not more than five years	1,490	1,399	3,6
Total	**2,613**	**4,420**	**4,6**

In addition, the Group is subject to various non-cancelable purchase obligations and service agreements with minimum spend commitments, including a service agreement with Google for the use of Google Cloud Platform and certain content and marketing commitments as at December 31:

	2025	2024	2023
	(in € millions)		
Not later than one year	626	598	4
Later than one year but not more than five years	896	1,021	1,3
More than five years	53	68	
Total	**1,575**	**1,687**	**1,9**

Contingencies

Various legal actions, proceedings, and claims are pending or may be instituted or asserted against the Group. These may include, but are not limited to, matters relatir to intellectual property, data protection, consumer protection, employment, and contractual rights. As a general matter, the music and other content made available on the Group's Service are licensed to the Group by various third parties. Many of these licenses allow rights holders or other authorized parties to audit the Group's royalty payments, and any suc audit could result in disputes over whether the Group has paid the proper royalties. If such a dispute were to occur, the Group could be required to pay additional royalties, and the amounts involved could be material. The Group expenses legal fees as incurred. The Group is subject to ongoing non-income tax audits in several jurisdictions. Tax authorities in certain jurisdictions have challenged our positions. The Group records a provision for contingent losses when it is both probable that a liability has been incurred and the amount of loss can be reasonably estimated. An unfavorable outcome to any legal or tax matter, if material, could have an adverse effect on the Group's operations or its financial position, liquidity, or results of operations.

On May 16, 2024, the Mechanical Licensing Collective ("MLC"), an entity designated to administer a blanket compulsory license available under U.S. law, filed a lawsuit against Spotify USA Inc. in the U.S. District Court for the Southern District of New York (*Mechanical Licensing Collective v. Spotify USA Inc.*, No. 1:24-cv-03809), allegin that beginning with its March 2024 reporting, Spotify USA Inc. improperly reported and underpaid royalties for its Premium Service as a bundle that includes a monthly allocation audiobook access. On January 29, 2025, the MLC's lawsuit was dismissed with prejudice, with the court holding that the Premium Service is a bundle. On October 1, 2025, the ML filed an amended complaint alleging that Spotify USA Inc. improperly valued the components of the Premium Service bundle and improperly reported royalties for the Audiobook Access Tier product. The MLC has also sought permission from the district court to seek interlocutory appeal of the court's prior ruling that the Premium Service is a bundle under applicable regulations. If the MLC were to ultimately be entirely successful in its claim alleging that Spotify's Premium Service is not a bundle, then the liability in relation to the period March 1, 2024 to December 31, 2025 would be approximately €358 million, plus potential penalties and interest, which we cannot reasonably estimate. Any liability would b partially offset by direct deals with publishers.

25. Related party transactions

Key management compensation

Key management includes members of the Company's senior management and the board of directors. The compensation paid or payable to key management for Boar and employee services includes their participation in share-based compensation arrangements. The disclosure amounts are based on the expense recognized in the consolidated statement of operations in the respective year.

	2025	2024	2023
		(in € millions)	
Key management compensation			
Short term employee benefits	5	7	
Share-based compensation	32	37	
Total	**37**	**44**	

Other related party transactions

On August 23, 2021, the Company issued, for €31 million, warrants to acquire 800,000 ordinary shares to Mr. Ek, through D.G.E. Investments Limited. The exercise price of each warrant was US$281.63, which was equal to 1.3 times the fair market value of ordinary shares on the date of issuance. On July 25, 2024, the Company issued 118,891 ordinary shares and 1,188,910 beneficiary certificates to Mr. Ek through D.G.E. Investments Limited upon the net settlement of the 800,000 warrants that were granted on August 2 2021.

During the years ended December 31, 2025, December 31, 2024, and December 31, 2023, the Company issued 2,000,000, 6,000,000, and 4,450,000 ordinary shares, respectively, to its Netherlands subsidiary at par value and subsequently repurchased those shares at the same price. These shares are held in treasury in order to facilitate the fulfillment of option exercises and restricted stock unit releases under the Company's stock option and restricted stock unit plans.

26. Group information

The Company's principal subsidiaries as at December 31, 2025 are as follows:

Name	Principal activities	Proportion of voting rights and shares held (directly or indirectly)	Country of incorporation
Spotify AB	Main operating company	100 %	Swed
Spotify USA Inc.	USA operating company	100 %	U
Spotify Ltd	Sales, marketing, contract research and development, and customer support	100 %	U
Spotify Spain S.L.	Sales, marketing, and other support services	100 %	Sp
Spotify GmbH	Sales, marketing, and other support services	100 %	Germa
Spotify France SAS	Sales, marketing, and other support services	100 %	Frar
Spotify Canada Inc.	Sales, marketing, and other support services	100 %	Cana
Spotify Australia Pty Ltd	Sales, marketing, and other support services	100 %	Austra
Spotify Brasil Serviços De Música LTDA	Sales, marketing, and other support services	100 %	Bra
Spotify Japan K.K.	Sales, marketing, and other support services	100 %	Jap
Spotify India LLP	Sales, distribution, and marketing	100 %	In
S Servicios de Música México, S.A. de C.V.	Sales, marketing, and other support services	100 %	Mex
Spotify Singapore Pte Ltd.	Sales, marketing, and other support services	100 %	Singap
Spotify Italy S.r.l.	Sales, marketing, and other support services	100 %	It

There are no material restrictions on the net assets of the Group companies.

27. Events after the reporting period

Subsequent to the end of the reporting period, the Group signed several license agreements with certain content providers which include minimum guarantee and spen commitments of approximately €202 million over the next three years.

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« SPOTIFY TECHNOLOGY S.A. »

société anonyme

33, Boulevard Prince Henri, L-1724 Luxembourg

R.C.S. Luxembourg, section B numéro 123 052

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STATUTS COORDONNES à la date du **11 novembre 2025**

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CHAPTER I. FORM, NAME, REGISTERED OFFICE, OBJECT, DURATION

Article 1.- Form, Name

The company is formed as a "société anonyme", governed by the laws of the Grand Duchy of Luxembourg, especially the law August 10th, 1915 on commercial companies (the "**Law**"), as amended, and by the present articles of association (the "**Articles Association**") (the "**Company**").

The Company exists under the name of "**SPOTIFY TECHNOLOGY S.A.**".

Article 2.- Registered Office

2.1. The registered office of the Company is established in the City of Luxembourg.

2.2. The registered office may be transferred to any other place within the City of Luxembourg or to any other municipality the Grand Duchy of Luxembourg by a resolution of the Board of Directors. Branches or other offices may be established either in t Grand Duchy of Luxembourg or abroad by resolution of the Board of Directors. Subsequently, the Board of Directors is authorized amend the Articles of Association to reflect the change of municipality of the registered office of the Company and to record it in front a notary.

2.3. In the event that in the view of the Board of Directors extraordinary political, economic or social developments occur are imminent that would interfere with the normal activities of the Company at its registered office or with the ease of communicatic with such office or between such office and persons abroad, it may temporarily transfer the registered office abroad, until the compl cessation of these abnormal circumstances. Such temporary measures will have no effect on the nationality of the Company, whi notwithstanding the temporary transfer of the registered office, will remain a company governed by the laws of the Grand Duchy Luxembourg.

Article 3.- Object

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

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

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

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

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

Article 4.- Duration

The Company is established for an unlimited duration. It may be dissolved by a decision of the sole shareholder or by a gene meeting of shareholders voting with the quorum and majority rules provided by law and the present Articles of Association.

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CHAPTER II. CAPITAL, SHARES

Article 5.- Capital

5.1. The corporate subscribed share capital is set at **one hundred thirty thousand nine hundred twenty-eight point two fi nine three seven five euro (EUR 130,928.259375)** divided into **two hundred nine million four hundred eighty-five thousand t hundred fifteen (209,485,215)** shares having a nominal value of zero point zero zero zero six two five euro (EUR 0.000625) each.

5.2. The company's authorized share capital is fixed at one hundred twenty thousand nine hundred eighty eight point eight t seven five euro (EUR 120,988.8275) divided into one hundred ninety-three million five hundred eighty-two thousand one hundi twenty-four (193,582,124) shares with a nominal value of zero point zero zero zero six two five euro (EUR 0.000625) each.

5.3. The Board of Directors is authorized to sub-delegate to one of the Company's Directors or officer of the Company or to a other duly authorized person, during a period ending five (5) years from the date of the extraordinary general meeting of shareholdi held on March 29, 2023, (i) to realise any increase of the corporate capital within the limits of the authorized capital in one or seve successive tranches, by the issue of new ordinary shares, with or without share premium, in consideration for a payment in cash o kind (a) following the exercise of subscription rights and/or (b) following the exercise of conversion rights granted by the Board Directors under the terms of warrants (which may be separate or attached to ordinary shares, notes or similar instruments), converti notes or similar instruments issued from time to time by the Company, (c) by conversion of claims or (d) in any other manner; (ii) determine the place and date of the issue, the issue price, the terms and conditions of the subscription and the payment of the ne issued ordinary shares; and (iii) to withdraw or restrict the preferential subscription right of the shareholders..

1.4. The ordinary shares may be issued above, at, or below market value, but in any event not below the nominal value below the accounting par value per ordinary share.

Article 6.- Shares

6.1. The ordinary shares are and shall remain in registered form only.

6.2. No fractional ordinary share shall be issued or exist at any time. The Board of Directors shall however be authorized provide at its discretion for the payment in cash in lieu of any fraction of an ordinary share of the Company.

6.3. Ordinary shares may be held in trust by one or several shareholders.

6.4. A register of shareholders will be kept by the Company at its registered office, where it will be available for inspection any shareholder. This register will contain the precise designation of each shareholder and the indication of the number of ordin shares held, the indication of the payments made on the ordinary shares as well as the transfers of ordinary shares and the da thereof. Ownership of ordinary shares will be established by inscription in the said register or in the event separate registrars have be appointed pursuant to Article 6.5, in such separate register(s). Without prejudice to the conditions for transfer by book entries provic for in Article 6.7 of these Articles of Association, a transfer of ordinary shares shall be carried out by means of a declaration of trans entered in the relevant

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register, dated and signed by the transferor and the transferee or by their duly authorized representatives or by the Company up notification of the transfer or acceptance of the transfer by the Company. The Company may accept and enter in the relevant registe transfer on the basis of correspondence or other documents recording the agreement between the transferor and the transferee.

6.5. The Company may appoint registrars in different jurisdictions who may each maintain a separate register for the ordin shares entered therein. Shareholders may elect to be entered into one of these registers and to transfer their ordinary shares to anotl register so maintained. The Board of Directors may however impose transfer restrictions for ordinary shares that are registered, list quoted, dealt in or have been placed in certain jurisdictions in compliance with the requirements applicable therein. A transfer to t register kept at the Company's registered office may always be requested.

6.6. Subject to the provisions of these Article 6.7 and Article 6.9, the Company may consider the person in whose name t ordinary shares are registered in the register of shareholders as the full owner of such shares. In the event that a holder of ordin shares does not provide an address in writing to which all notices or announcements from the Company may be sent, the Company m permit a notice to this effect to be entered into the register of shareholders and such holder's address will be deemed to be at t registered office of the Company or such other address as may be so entered by the Company from time to time, until a differ address shall be provided to the Company by such holder in writing. The holder may, at any time, change his address as entered in t register of shareholders by means of written notification to the Company.

6.7. The ordinary shares may be held by a holder (the "**Holder**") through a securities settlement system or a Depositary (this term is defined below). The Holder of ordinary shares held in such fungible securities accounts has the same rights and obligatic as if such Holder held the ordinary shares directly. The ordinary shares held through a securities settlement system or a Depositary sh be recorded in an account opened in the name of the Holder and may be transferred from one account to another in accordance w customary procedures for the transfer of securities in book-entry form. However, the Company will make dividend payments, if any, a any other payments in cash, ordinary shares or other securities, if any, only to the securities settlement system or Depositary recorc in the register of shareholders or in accordance with the instructions of such securities settlement system or Depositary. Such paym will grant full discharge of the Company's obligations in this respect.

6.8. In connection with a general meeting of shareholders, the Board of Directors may decide that no entry shall be made the register of shareholders and no notice of a transfer shall be recognized by the Company and the registrar(s) during the per starting on the Record Date (as hereinafter defined) and ending on the closing of such general meeting.

6.9. All communications and notices to be given to a registered shareholder shall be deemed validly made if made to t latest address communicated by the shareholder to the Company in accordance with Article 6.5 or, if no address has be communicated by the shareholder, the registered office of the Company or such other address as may be so entered by the Company the register from time to time according to Article 6.7.

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6.10. Where ordinary shares are recorded in the register of shareholders in the name of or on behalf of a securities settlem system or the operator of such system and recorded as book-entry interests in the accounts of a professional depositary or any s depositary (any depositary and any sub-depositary being referred to hereinafter as a "**Depositary**"), the Company - subject to hav received from the Depositary a certificate in proper form - will permit the Depositary of such book-entry interests to exercise the rig attaching to the ordinary shares corresponding to the book-entry interests of the relevant Holder, including receiving notices of gene meetings, admission to and voting at general meetings, and shall consider the Depositary to be the holder of the ordinary sha corresponding to the book-entry interests for purposes of this Article 6 of the present Articles of Association. The Board of Directors m determine the formal requirements with which such certificates must comply.

Article 7.- Increase and Reduction of Capital

7.1. The authorized capital and the subscribed capital of the Company may be increased or reduced in one or several tim by a resolution of the shareholders voting with the quorum and majority rules set by these Articles of Association or, as the case may b by the law for any amendment of these Articles of Association.

7.2. The subscribed capital of the Company may also be increased in one or several times by a resolution of the Board Directors within the limits of the authorized capital.

7.3. The new ordinary shares to be subscribed for by contribution in cash will be offered by preference to the exist shareholders in proportion to the part of the capital which those shareholders are holding. The Board of Directors shall determine t period within which the preferred subscription right shall be exercised. This period may not be less than fourteen days from the date dispatch of a registered mail or any other means of communication individually accepted by the addressees and ensuring access to t information sent to the shareholders announcing the opening of the subscription period.

7.4. Notwithstanding the above, the general meeting, voting with the quorum and majority rules required for any amendm of the Articles of Association, may suppress, waive or limit the preferential subscription right or authorize the Board of Directors to do to the extent that the Board of Directors deems such suppression, waiver or limitation advisable for any issuance or issuances of sha within the scope of the authorized share capital.

7.5. If after the end of the subscription period not all of the preferential subscription rights offered to the exist shareholder(s) have been subscribed by the latter, third parties may be allowed to participate in the share capital increase, except if t Board of Directors decides that the preferential subscription rights shall be offered to the existing shareholders who have alrea exercised their rights during the subscription period, in proportion to the portion their ordinary shares represent in the share capital; t modalities for the subscription are determined by the Board of Directors. The Board of Directors may also decide in such case that t share capital shall only be increased by the amount of subscriptions received by the shareholder(s) of the Company.

Article 8.- Acquisition of own shares

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The Company may acquire or repurchase its own ordinary shares. The acquisition and holding of its own ordinary shares will in compliance with the conditions and limits established by the law.

Article 9.- Beneficiary Certificates

9.1. The Company may issue, from time to time, beneficiary certificates ("parts bénéficiaires") having the rights set forth these Articles of Association (the "**Beneficiary Certificates**"). The Board of Directors is hereby authorized to issue up to one billion f hundred million (1,400,000,000) Beneficiary Certificates without reserving to the existing shareholders a pre-emptive right to subscr for the Beneficiary Certificates issued. The Beneficiary Certificates may only be issued to shareholders of the Company. The Board Directors shall determine, in its absolute discretion, to which shareholders such Beneficiary Certificates shall be issued. At the time their issuance, the Board of Directors shall link the Beneficiary Certificates to one or more ordinary shares of the Company held by t shareholder(s) to whom they are being issued based on a specific ratio applicable to such shareholder as determined by the Board Directors at time of issuance, with such ratio to be between 1:1 and 20:1 of Beneficiary Certificates to ordinary shares.

9.2. There are currently three hundred nine million nine hundred thirty-two thousand nine hundred eighty (309,932,9 Beneficiary Certificates outstanding out of the four hundred twenty million nine hundred eighty-six thousand eight hundred t (420,986,810) Beneficiary Certificates issued.

9.3. In the event that the Board of Directors proceeds to an issue of Beneficiary Certificates in accordance with the provisic of this Article 9, it shall take, or cause to be taken, all steps necessary to amend the Articles of Association to reflect such issuance.

9.4. The Beneficiary Certificates shall be issued in registered form only and the ownership of each Beneficiary Certific shall be established by an entry in a register of Beneficiary Certificates (the "**BC Register**"). The BC Register shall constitute evider of ownership of the Beneficiary Certificates and the person whose name appears in the BC Register as a holder shall be treated as t owner of the Beneficiary Certificates registered in his name.

9.5. The BC Register may be maintained by the Company at its registered office or may be entrusted by the Company t transfer agent. The BC Register shall contain the identity of the holders, the number of Beneficiary Certificates held by each of them well as their address and the date of entry. In case of transfer, redemption or cancellation in accordance with the provisions of the Articles of Association, appropriate entries shall be made.

The Company shall recognize only one single owner per Beneficiary Certificate. If one or more Beneficiary Certificates are joir owned, or if fractions of a Beneficiary Certificate are held by several holders or if the ownership of such Beneficiary Certificate(s) disputed, all persons claiming a right to such Beneficiary Certificate(s), or holding a fraction of a Beneficiary Certificate respectiv have to appoint one single attorney to represent such Beneficiary Certificate(s) towards the Company. The failure to appoint su attorney implies a suspension of the voting right(s) attached to such Beneficiary Certificate(s).

9.6. The Beneficiary Certificates shall not carry any right to participate in any dividend, share premium repayment or a other kind of distributions, including the distribution of any liquidation proceeds, made by the Company.

9.7. Each Beneficiary Certificate shall carry one (1) vote at any general meeting of the Company and each Beneficia Certificate will be taken

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into consideration for the calculation of quorum and majority required for any such general meeting of the Company.

9.8. The Beneficiary Certificates may not be transferred and shall automatically be cancelled in case of sale or transfer of t share(s) to which they are linked, provided that exceptions to transfers of Beneficiary Certificates or to their cancellation upon sale transfer of the respective underlying ordinary shares to which they are linked may be made by the Board of Directors on a case-by-ca basis and in its absolute discretion, at which time the Board may also recalculate the ratio and, if applicable, re-allocate any such n cancelled Beneficiary Certificates to the remaining applicable ordinary shares (which are already linked to other Beneficiary Certificat on a pro rata basis. In case of any permitted recalculation of ordinary shares as a result of a share split, bonus issue of ordinary shar subdivision or split of shares or a combination of shares through a reverse split or similar actions, the Beneficiary Certificates shall treated in the same manner as the ordinary shares to which they are linked.

9.9. In the same manner, all the Beneficiary Certificates shall automatically be cancelled in case the number of ordin shares held by Rosello Company Limited and D.G.E Investments Ltd, including their respective successors, in the aggregate, falls un seven million five hundred sixty-four thousand six hundred (7,564,600) ordinary shares.

9.10. Any amendment to the rights of the holders of Beneficiary Certificates set out in the Articles of Association shall requir decision of the general meeting of shareholders adopted with the quorum and majority required for an amendment to the Articles Association. In addition, the same quorum and majority shall also be reached in a meeting of the holders of Beneficiary Certificates a the same were voting as a separate class.

CHAPTER III. BOARD OF DIRECTORS, STATUTORY AUDITORS

Article 10.- Board of Directors

10.1. The Company will be managed and administered by a board of directors (the "**Board of Directors**") composed of clas directors (the "**A Directors**") and B Directors (the "**B Directors**") who need not be shareholders (the "**Directors**"). The Board Directors shall always be composed of at least three (3) Directors.

10.2. The Directors will be elected by the shareholders' meeting which will determine the duration of their mandate, and th will hold office until their successors are elected. They may be re-elected for successive terms and they may be removed at any tin with or without cause, by a resolution of the shareholders' meeting.

Article 11.- Vacancy in the office of the Board of Directors

In the event of a vacancy in the office of a member of the Board of Directors because of death, legal incapacity, bankrupt resignation or otherwise, this vacancy may be filled on a temporary basis and for a period of time not exceeding the initial mandate the replaced member of the Board of Directors by the remaining members of the Board of Directors until the next general meetings the shareholders of the Company which shall resolve on the permanent appointment in compliance with the applicable legal provisic and present Articles of Association.

Article 12.- Meetings of the Board of Directors

12.1. The Board of Directors may appoint from among its members a chairman (the "**Chairman**"). It may also appoin secretary, who need not be a Director and who will be responsible for keeping the minutes of the meetings of the Board of Directors a of the shareholders.

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12.2. The Board of Directors will meet upon call by the Chairman. A meeting of the Board of Directors must be convened if a of two Directors so require.

12.3. The Chairman will preside at all meetings of the Board of Directors and of the shareholders (if required), except that his absence the Board of Directors may appoint another Director and the general meeting of shareholders may appoint any other pers as chairman pro tempore by vote of the majority present or represented at such meeting.

12.4. Except in cases of urgency or with the prior consent of all those entitled to attend, at least twenty-four hours' writt notice of board meetings shall be given in writing, by fax, by mail, by e-mail or by any other mean of written communication. Any su notice shall specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted. The not may be waived by the consent in writing, by fax, by mail or by e-mail of each Director. No separate notice is required for meetings h at times and places specified in a schedule previously adopted by resolution of the Board of Directors.

12.5. Every Board meeting shall be held in Luxembourg or such other place as the Board of Directors may from time to ti determine.

12.6. Any Director may act at any meeting of the Board of Directors by appointing in writing, by fax, by email or by mail anotl Director as his proxy.

12.7. A quorum of the Board of Directors shall be one (1) A Director and one (1) B Director present at the meeting or, in t event that no category A or category B director have been appointed, three (3) Directors holding office. When the Section 303A.03 of t New York Stock Exchange Listed Company Manual requires that, at least once a year, only independent directors of the Company m hold a meeting, the quorum required for a meeting of the Board of Directors can be disregarded and the independent directors must be present or represented at this meeting.

12.8. All business arising at any meeting of the Board of Directors shall be determined by resolution passed by a majority votes cast. In the case of an equality of votes, the Chairman shall have the right to cast the deciding vote (the "**Casting Vote**"). T Casting Vote shall be personal to the Chairman and will not transfer to any other Director acting as a chairman of a meeting of the Boa of Directors in the Chairman's absence.

12.9. One or more Directors may participate in a meeting by means of a conference call, by videoconference or by any sim means of communication enabling thus several persons participating therein to simultaneously communicate with each other. Su participation shall be deemed equivalent to a physical presence at the meeting.

12.10. A written decision, signed by all the Directors, is proper and valid as though it had been adopted at a meeting of t Board of Directors which was duly convened and held. Such a decision can be documented in a single document or in several separa documents having the same content and each of them signed by one or several Directors.

Article 13.- Minutes of Meetings of the Board of Directors

13.1. The minutes of any meeting of the Board of Directors will be signed by the Chairman of the meeting and by the secret (if any). Any proxies will remain attached thereto.

13.2. Copies or extracts of such minutes which may be produced in judicial proceedings or otherwise will be signed by t Chairman and by the secretary (if any) or by any two members of the Board of Directors.

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Article 14.- Powers of the Board of Directors

The Board of Directors is vested with the broadest powers (except for those powers which are expressly reserved by law to t sole shareholder or the general meeting of shareholders) to perform all acts necessary or useful for accomplishing the Compan object. All powers not expressly reserved by law or by the Articles of Association to the sole shareholder or the general meeting shareholders are in the competence of the Board of Directors.

Article 15.- Delegation of Powers

According to article 441-10 of the Law, the daily management of the Company as well as the representation of the Company relation with this management may be delegated to one or more Directors (the "**Managing Director(s)**"), officers, managers or otl agents, associate or not, acting alone or jointly. Their nomination, revocation and powers shall be settled by a resolution of the Board Directors. The delegation to a member of the Board of Directors shall entail the obligation for the Board of Directors to report each y to the ordinary general meeting on the salary, fees and any advantages granted to the delegate. The Company may also grant spec powers by authentic proxy or power of attorney by private instrument.

Article 16.- Conflict of Interests

16.1. Save as otherwise provided by the Law, any member of the Board of Directors who has, directly or indirectly, a financ interest conflicting with the interest of the Company in connection with a transaction falling within the competence of the Board Directors, must inform the Board of Directors of such conflict of interest and must have his declaration recorded in the minutes of t meeting of the Board of Directors. The relevant member of the Board of Directors may not take part in the discussions relating to su transaction nor vote on such transaction. Any such conflict of interest must be reported to the next general meeting of shareholders the Company prior to such meeting taking any resolution on any other item.

16.2. Where, by reason of conflicting interests, the number of members of the Board of Directors required in order to vali deliberate is not met, the Board of Directors may decide to submit the decision on this specific item to the general meeting shareholders.

16.3. The conflict of interest rules shall not apply where the decision of the Board of Directors relates to day-to-c transactions entered into under normal conditions.

16.4. The daily manager(s) of the Company, if any, are subject to articles 16.1 to 16.3 of these Articles of Association provic that if only one daily manager has been appointed and is in a situation of conflicting interests, the relevant decision shall be adopted the Board of Directors.

Article 17.- Committees of the board of directors

The Board of Directors may establish one or more committees, including without limitation, an audit committee and remuneration committee, and for which it shall, if one or more of such committees are set up, appoint the members who may be but not need to be members of the Board of Directors (subject always, if the ordinary shares of the Company are listed on a foreign stc exchange, to the requirements of such foreign stock exchange applicable to the Company and/or of such regulatory authority compet in relation to such listing), determine the purpose, powers and authorities as well as the procedures and such other rules as may applicable thereto.

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Article 18.- Indemnification

18.1. The members of the Board of Directors are not held personally liable for the indebtedness or other obligations of t Company. As agents of the Company, they are responsible for the performance of their duties. Subject to the exceptions and limitatic listed in Article 18.2 and mandatory provisions of law, every person who is, or has been, a member of the Board of Directors or officer the Company shall be indemnified by the Company to the fullest extent permitted by law against liability and against all expens reasonably incurred or paid by him in connection with any claim, action, suit or proceeding which he becomes involved as a party otherwise by virtue of his or her being or having been a director or officer and against amounts paid or incurred by him or her in t settlement thereof. The words "claim", "action", "suit" or "proceeding" shall apply to all claims, actions, suits or proceedings (civil, crimi or otherwise including appeals) actual or threatened and the words "liability" and "expenses" shall include without limitation attorne fees, costs, judgments, amounts paid in settlement and other liabilities.

18.2. No indemnification shall be provided to any director, officer or shareholder (i) against any liability by reason of wil misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office (ii) with respect any matter as to which he or she shall have been finally adjudicated to have acted in bad faith and not in the interest of the Company (iii) in the event of a settlement, unless the settlement has been approved by a court of competent jurisdiction or by the Board Directors.

18.3. The right of indemnification herein provided shall be severable, shall not affect any other rights to which any director officer may now or hereafter be entitled, shall continue as to a person who has ceased to be such director or officer and shall inure the benefit of the heirs, executors and administrators of such a person. Nothing contained herein shall affect or limit any rights indemnification to which corporate personnel, including directors and officers, may be entitled by contract or otherwise under law. T Company shall specifically be entitled to provide contractual indemnification to and may purchase and maintain insurance for ε corporate personnel, including directors and officers of the Company, as the Company may decide upon from time to time.

Article 19.- Representation of the Company

The Company will be bound towards third parties by the joint signature of any A Director and any B Director or by the s signature of the person to whom the daily management of the Company has been delegated, within such daily management or by t joint signatures or sole signature of any persons to whom such signatory power has been delegated by the Board of Directors, but o within the limits of such power.

Article 20.- Statutory Auditors

20.1. The transactions of the Company shall be supervised by one or several statutory auditors (commissaires). The gene meeting of shareholders shall appoint the statutory auditor(s) and shall determine their term of office, which may not exceed six years.

20.2. A statutory auditor may be removed at any time, without notice and with or without cause by the general meeting shareholders.

20.3. The statutory auditor(s) have an unlimited right of permanent supervision and control of all transactions of the Compan

20.4. If the general meeting of shareholders of the Company appoints one or more independent auditors (réviseı d'entreprises agréés) in accordance with Article 69 of the law of 19 December 2002 regarding the trade

and companies register and the accounting and annual accounts of undertakings, as amended, the institution of statutory auditors is longer required.

20.5. An independent auditor may only be removed by the general meeting of shareholders for cause or with his approval.

CHAPTER IV. MEETING OF SHAREHOLDERS

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Article 21.- Powers of the Meeting of Shareholders

The general meeting of shareholders and holders of Beneficiary Certificates shall represent all the shareholders and all t holders of Beneficiary Certificates of the Company (the "**General Meeting**"). It has the powers conferred upon it by law.

Article 22.- Annual General Meeting

The annual General Meeting shall be held within six (6) months of the end of each financial year in the Grand Duchy Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specifiec the convening notice of such meeting. Other General Meetings may be held at such place and time as may be specified in t respective convening notices. Holders of bonds are not entitled to attend General Meetings.

Article 23.- Other General Meetings

23.1. The Board of Directors may convene other General Meetings. Such meetings must be convened if shareholc representing at least ten percent (10%) of the Company's capital so require.

23.2. General Meetings, including the annual General Meeting, may be held abroad if, in judgment of the Board of Directc which is final, circumstances of force majeure so require.

23.3. General Meetings shall be convened in accordance with the provisions of the law and if the ordinary shares of t Company are listed on a foreign stock exchange, in accordance with the requirements of such foreign stock exchange applicable to t Company.

23.4. If the ordinary shares of the Company are listed on a foreign stock exchange, all shareholders recorded in any registe shareholders of the Company, the Holder or the Depositary as case may be, and the holders of Beneficiary Certificates, are entitled be admitted to the General Meeting; provided, however, that the Board of Directors may determine a date and time preceding t General Meeting as the record date for admission to the general meeting of shareholders (the "**Record Date**"), which may not be le than five (5) days before the date of such meeting.

23.5. Any shareholder of the Company, Holder or Depositary, as the case may be, and any holder of Beneficiary Certifica may attend the General Meeting by appointing another person as his or her proxy, the appointment of which shall be in writing, ir manner to be determined by the Board of Directors in the convening notice. In case of ordinary shares held through the operator o securities settlement system or with a Depositary designated by such Depositary, a holder of ordinary shares wishing to attenc General Meeting should receive from such operator or Depositary a certificate certifying the number of ordinary shares recorded in t relevant account on the Record Date and that such ordinary shares are blocked until the closing of the General Meeting to whicl relates. The certificate should be submitted to the Company no later than three (3) business days prior to the date of such gene meeting. If the shareholder or holder of Beneficiary Certificates votes by means of a proxy, the proxy shall be deposited at the registe office of the Company or with any agent of the Company, duly authorized to receive such

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proxies, at the same time. The Board of Directors may set a shorter period for the submission of the certificate or the proxy.

Article 24.- Procedure, Vote

24.1. Shareholders and holders of Beneficiary Certificates will meet upon call by the Board of Directors or the auditor(s) ma in compliance with Luxembourg law. The notice sent to the shareholders and to the holders of Beneficiary Certificates in accordar with the law will specify the time and place of the meeting as well as the agenda and the nature of the business to be transacted.

24.2. If all the shareholders and holders of Beneficiary Certificates are present or represented at a General Meeting and if th state that they have been informed of the agenda of the meeting, the General Meeting may be held without prior notice.

24.3. Shareholders and holders of Beneficiary Certificates may act at any General Meeting by appointing in writing, by f mail, email or by any other mean of written communication, as his proxy another person who need not be a shareholder nor a holder Beneficiary Certificates.

24.4. Each shareholder and each holder of Beneficiary Certificates may vote at a General Meeting through a signed vot form sent by mail or facsimile or by any other means of communication authorized by the Board of Directors and delivered to t Company's registered office or to the address specified in the convening notice. The shareholders and holders of Beneficia Certificates may only use voting forms provided by the Company which contain at least the place, date and time of the meeting, t agenda of the meeting, the proposals submitted to the resolution of the General Meeting, as well as for each proposal three box allowing the shareholder and holder of Beneficiary Certificates to vote in favor of or against the proposed resolution or to abstain fr voting thereon by ticking the appropriate boxes. The Company will only take into account voting forms received no later than three business days prior to the date of the General Meeting to which they relate. The Board of Directors may set a shorter period for t submission of the voting forms.

24.5. The Board of Directors may determine all other conditions that must be fulfilled in order to take part in General Meeting

24.6. Except as otherwise required by law or by the present Articles of Association, resolutions will be taken by a sim majority of votes irrespective of the number of shareholders and holders of Beneficiary Certificates present or represented at t General Meeting.

24.7. One vote is attached to each outstanding ordinary share. Each Beneficiary Certificate entitles its holder to one vote.

24.8. Copies of extracts of the minutes of the meeting to be produced in judicial proceedings or otherwise will be signed by a two members of the Board of Directors or by the Chairman of the Board of Directors.

CHAPTER V. FINANCIAL YEAR, DISTRIBUTION OF PROFITS

Article 25.- Financial Year

The Company's financial year begins on the first day of January and ends on the last day of December in every year. The Boa of Directors shall prepare annual accounts in accordance with the requirements of Luxembourg law and accounting practice.

Article 26.- Appropriation of Profits

26.1. From the annual net profits of the Company, five per cent (5%) shall be allocated to the reserve required by law. Th allocation will cease to

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be required as soon and as long as such reserve amounts to ten per cent (10%) of the subscribed capital of the Company.

26.2. The General Meeting shall determine how the remainder of the annual net profits will be disposed of. It may decide allocate the whole or part of the remainder to a reserve or to a provision reserve, to carry it forward to the next following financial year to distribute it to the shareholders as dividend.

26.3. Subject to the conditions fixed by law, the Board of Directors may pay out an advance payment on dividends. The Boa of Directors fixes the amount and the date of payment of any such advance payment.

CHAPTER VI. DISSOLUTION, LIQUIDATION

Article 27.- Dissolution, Liquidation

27.1. The Company may be dissolved by a decision of the General Meeting voting with the same quorum and majority as the amendment of these Articles of Association, unless otherwise provided by law.

27.2. Should the Company be dissolved, the liquidation will be carried out by one or more liquidators appointed by the Gene Meeting, which will determine their powers and their compensation.

27.3. After payment of all the debts of and charges against the Company and of the expenses of liquidation, the net ass shall be distributed equally to the holders of the ordinary shares pro rata to the number of the ordinary shares held by them.

CHAPTER VII. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Article 28.- Amendments of the Articles of Association

These Articles of Association may be amended by a resolution of the General Meeting adopted under a quorum of fifty per c (50%) of the share capital of the Company and a majority of two thirds of the votes of the shareholders and holders of Benefici Certificates of the Company, provided that the agenda of the General Meeting indicates the proposed amendments and that a copy the coordinated articles of association is made available at the registered office of the Company at least eight (8) days prior to t general meeting of shareholders and holders of Beneficiary Certificates.

Article 29.- Change of nationality

The shareholders may change the nationality of the Company by a resolution of the General Meeting adopted in the mann required for an amendment of these Articles of Association.

CHAPTER VIII. APPLICABLE LAW

Article 30.- Applicable Law

All matters not governed by these Articles of Association shall be determined in accordance with the Law. Where any mat contained in these Articles of Association conflicts with the provisions of a shareholders' agreement as may be concluded from time time by the shareholders of the Company, the terms of such shareholders' agreement shall prevail inter partes and to the ext permitted by Luxembourg law."

Suit la traduction en français du texte qui précède :

CHAPITRE Ier.- FORME, DÉNOMINATION, SIÈGE, OBJET, DURÉE

Article 1er. Forme, Dénomination

La société est constituée sous la forme d'une société anonyme, régie par les lois du Grand-Duché de Luxembourg et notamm la loi du 10 aout 1915 sur les sociétés commerciales (la « **Loi** »), telle que modifiée, ainsi que par les présents statuts (les « **Statuts** (la « **Société** »).

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La Société adopte la dénomination « **SPOTIFY TECHNOLOGY S.A.** ».

Article 2. Siège Social

2.1 Le siège social de la Société est établi à Luxembourg-Ville.

2.2 Le siège social peut être transféré à tout autre endroit de la Ville de Luxembourg ou dans toute autre commune du Grai Duché de Luxembourg par décision du Conseil d'Administration. Des succursales ou autres bureaux peuvent être établis soit au Grai Duché de Luxembourg, soit à l'étranger par une décision du Conseil d'Administration. Par la suite, le Conseil d'Administration autorisé à modifier les Statuts afin de refléter le changement de commune du siège social de la Société et d'acter cette modificat devant un notaire.

2.3 Dans l'hypothèse où le Conseil de d'Administration estimerait que des événements exceptionnels d'ordre politiq économique ou social ou des catastrophes naturelles se sont produits ou seraient imminents, de nature à interférer avec l'activ normale de la Société à son siège social, il pourra transférer provisoirement le siège social à l'étranger jusqu'à la cessation complète ces circonstances exceptionnelles. Ces mesures provisoires n'auront toutefois aucun effet sur la nationalité de la Société, laque nonobstant ce transfert provisoire du siège social, restera une société régie par les lois du Grand-Duché de Luxembourg.

Article 3. Objet

3.1 La Société a pour objet la prise de participations et la détention de participations directes ou indirectes dans c entreprises luxembourgeoises et/ou étrangères ainsi que l'administration, la gestion et la mise en valeur de ces participations.

3.2 La Société peut accorder toute assistance financière à des filiales, des sociétés affiliées ou à d'autres sociétés apparten au même groupe de sociétés que la Société, notamment des prêts, garanties ou sûretés sous quelque forme que ce soit.

3.3 La Société peut employer ses fonds en investissant dans l'immobilier ou les droits de propriété intellectuelle ou tout au actif mobilier ou immobilier sous quelque forme que ce soit.

3.4 La Société peut emprunter sous toutes formes et procéder à l'émission d'obligations.

3.5 D'une manière générale, la Société peut effectuer toute opération commerciale, industrielle ou financière qu'elle jugera u à l'accomplissement et au développement de son objet social.

Article 4. Durée

La Société est établie pour une durée illimitée. Elle peut être dissoute par décision de l'associé unique ou par une assemb générale des actionnaires votant avec le quorum et la majorité prévus par la loi et les présents Statuts.

CHAPITRE II.- CAPITAL, ACTIONS

Article 5. Capital Social

5.1 Le capital social souscrit émis est fixé à **cent trente mille neuf cent vingt-huit virgule deux cinq neuf trois sept ci euros (EUR 130.928,259375)** divisé en deux cent neuf millions quatre cent quatre-vingt-cinq mille deux cent quinze (209.485.2 actions d'une valeur nominale de zéro virgule zéro zéro zéro six deux cinq euros (EUR 0,000625) chacune.

5.2. Le capital autorisé de la Société est fixé à cent vingt mille neuf cent quatre-vingt-huit virgule huit deux sept cinq euros (El 120.988,8275)

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divisé en cent quatre-vingt-treize millions cinq cent quatre-vingt-deux mille cent vingt-quatre (193.582.124) actions d'une val
nominale de zéro virgule zéro zéro zéro six deux cinq euros (EUR 0,000625) chacune.

5.3 Le Conseil d'Administration est autorisé à sous-déléguer à un des Administrateurs de la Société, fondé de pouvoir de Société, ou toute autre personne dûment autorisée, pendant une période se terminant cinq (5) ans après la date de publication procès-verbal de l'assemblée générale extraordinaire des actionnaires tenue le 29 mars 2023, au RESA, Recueil Electronique c Sociétés et Association, de (i) réaliser toute augmentation du capital social dans les limites du capital autorisé en une ou plusie tranches successives par l'émission de nouvelles actions ordinaires avec ou sans prime d'émission, en contrepartie d'un paiement espèces ou en nature, (a) suivant l'exercice des droits de souscription et/ou (b) suivant l'exercice des droits de conversion accordés le Conseil d'Administration sous les conditions de bons de souscription (pouvant être attachés ou séparés d'actions ordinair d'obligations ou autres instruments similaires), d'obligations convertibles ou d'autres instruments similaires émis de temps en temps la Société, (c) par la conversion de créances ou (d) de toute autre manière, (ii) déterminer le lieu et la date d'émission, le p d'émission, les conditions générales de souscription et de libération des nouvelles actions ordinaires et (iii) supprimer ou limiter le d préférentiel de souscription des actionnaires.

5.4 Les actions ordinaires peuvent être émises à une valeur supérieure, égale ou inférieure à leur valeur de marché, mais aucun cas à une valeur inférieure à leur valeur nominale ou à la valeur nette comptable d'une action ordinaire.

Article 6. Actions

6.1 Les actions ordinaires sont et devront être uniquement sous forme nominative.

6.2 Aucune fraction d'action ordinaire ne peut exister ou être émise. Le Conseil d'Administration est cependant autorisé organiser de façon discrétionnaire le paiement en espèces au lieu de toute fraction d'action ordinaire de la Société.

6.3 Les actions ordinaires peuvent être détenues en fiducie par un ou plusieurs actionnaires.

6.4 Un registre des actionnaires sera tenu par la Société à son siège social où il sera mis à disposition aux fins de vérificatic par tout actionnaire. Ce registre contiendra la désignation précise de chaque actionnaire et l'indication du nombre de ses actic ordinaires, l'indication des paiements effectués sur ses actions ordinaires ainsi que les transferts des actions ordinaires avec leur da La propriété des actions ordinaires sera établie par l'inscription sur ledit registre ou dans le cas ou des teneurs de registres séparés été nommés conformément à l'Article 6.5 des Statuts, dans ce(s) registre(s) séparé(s). Sans préjudice des conditions de transfert inscriptions prévues à l'Article 6.7 des Statuts, un transfert d'actions ordinaires devra être effectué au moyen d'une déclaration transfert inscrite dans le registre concerné, datée et signée par le cédant et le cessionnaire ou par leurs représentants dûment autoris ou par la Société suite à la notification de la cession ou de l'acceptation de la cession par la Société. La Société peut accepter inscrire un transfert dans le registre approprié sur la base d'une correspondance ou de tout autre document actant un accord entre cédant et le cessionnaire.

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6.5 La Société peut nommer des teneurs de registre dans différentes juridictions qui pourront tenir chacun un registre sép pour les actions ordinaires qui y seront inscrites. Les actionnaires pourront choisir d'être inscrits dans l'un des registres et de transfé leurs actions ordinaires dans un autre registre tenu de cette façon. Le Conseil d'Administration peut toutefois imposer des restrictions transfert pour les actions ordinaires inscrites, cotées, traitées ou placées dans certaines juridictions conformément aux exigenc applicables dans ces juridictions. Un transfert dans le registre tenu au siège social de la Société peut toujours être demandé.

6.6 Sous réserve des dispositions de l'Article 6.7 et l'Article 6.9, la Société peut considérer la personne au nom de laquelle actions ordinaires sont inscrites dans le registre des actionnaires comme étant le propriétaire unique desdites actions ordinaires. Da le cas où un détenteur d'actions ordinaires n'ai pas fourni par voie écrite d'adresse à laquelle toutes les notifications et communicatic de la Société pourront être envoyées, la Société pourra permettre l'inscription de cette information dans le registre des actionnaires l'adresse de ce détenteur sera considérée comme étant au siège social de la Société ou à tout autre adresse que la Société pou inscrire au fil du temps jusqu'à ce que ce détenteur ait fourni par écrit une adresse différente à la Société. Le détenteur peut modifie tout moment son adresse figurant au registre des actionnaires au moyen d'une notification écrite faite à la Société.

6.7 Les actions ordinaires peuvent être tenues par un porteur (le «**Porteur**») au travers d'un système de compensation ou d Dépositaire (tel que ce terme est défini ci-dessous). Le Porteur d'actions ordinaires détenues dans ces comptes de titres fongibles a mêmes droits et obligations que si ce Porteur détenait directement les actions ordinaires. Les actions ordinaires détenues au trav d'un système de compensation ou d'un Dépositaire doivent être consignées dans un compte ouvert au nom du Porteur et peuvent ê transférées d'un compte à un autre, conformément aux procédures habituelles pour le transfert de titres sous forme d'inscription compte. Toutefois, la Société versera les dividendes, s'il y en a, ainsi que tout autre paiement en espèces, actions ordinaires ou aut titres, s'il y en a, uniquement au profit du système de compensation ou du Dépositaire inscrits dans le registre des actionnaires conformément aux instructions de ce système de compensation ou du Dépositaire. Ce paiement déchargera complètement la Soci de ses obligations à cet égard.

6.8 Dans le cadre d'une assemblée générale des actionnaires, le Conseil d'Administration peut décider qu'aucune inscript ne soit faite dans le registre des actionnaires et qu'aucun avis de transfert ne soit reconnu par la Société et le(s) teneur(s) de regis durant la période commençant à la Date d'Inscription (telle que définie ci-après) et se terminant à la clôture de cette assemb générale.

6.9 Toutes les communications et avis à donner à un actionnaire inscrit sont réputés valablement faits s'ils sont faits à dernière adresse communiquée par l'actionnaire à la Société conformément à l'Article 6.5 ou, si aucune adresse n'a été communiqu par l'actionnaire, au siège social de la Société ou à toute autre adresse que la Société pourra inscrire dans le registre au fil du tem conformément à l'Article 6.7.

6.10 Lorsque les actions ordinaires sont enregistrées dans le registre des actionnaires au nom ou pour le compte d système de compensation ou de l'opérateur d'un tel système et enregistrées comme des entrées dans les comptes d'un déposita professionnel ou de tout sous-dépositaire (tout

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dépositaire et tout sous-dépositaire sera désigné ci-après comme un «**Dépositaire**»), la Société – sous réserve d'avoir reçu Dépositaire un certificat en bonne et due forme – permettra au Dépositaire de telles entrées en compte d'exercer les droits attachés a actions ordinaires correspondant aux entrées en compte du Porteur concerné, y compris de recevoir les convocations aux assemblé générales, l'admission et le vote aux assemblées générales et devra considérer le Dépositaire comme étant le porteur des actic ordinaires correspondant aux entrées en compte aux fins du présent Article 6 des présents Statuts. Le Conseil d'Administration p déterminer les conditions de forme auxquelles devront répondre ces certificats.

Article 7. Augmentation et Réduction du Capital Social

7.1 Le capital autorisé et le capital émis de la Société peut être augmenté ou réduit, en une ou en plusieurs fois, par u résolution de l'assemblée générale des actionnaires, selon le cas, adoptée aux conditions de quorum et de majorité exigées par présents Statuts ou, le cas échéant, par la loi pour toute modification des Statuts.

7.2 Le capital souscrit de la Société peut également être augmenté à une ou plusieurs reprises par une résolution du Cons d'Administration, dans les limites du capital autorisé.

7.3 Les nouvelles actions ordinaires à souscrire par apport en numéraire seront offertes par préférence aux actionnai existants proportionnellement à la part du capital qu'ils détiennent. Le Conseil d'Administration fixera le délai pendant lequel le d préférentiel de souscription devra être exercé. Ce délai ne pourra pas être inférieur à quatorze jours à compter de la date d'envoi d'u lettre recommandée ou de tout autre moyen de communication accepté individuellement par les destinataires et garantissant l'acc aux informations transmises aux actionnaires annonçant l'ouverture de la période de souscription.

7.4 Par dérogation à ce que est dit ci-dessus, l'assemblée générale, délibérant aux mêmes conditions de quorum et majorité que celles exigées pour toute modification des Statuts, peut supprimer, renoncer ou limiter le droit préférentiel de souscript ou autoriser le Conseil d'Administration à le faire, dans la mesure où le Conseil d'Administration jugera cette suppression, renonciat ou limitation opportune pour toute émission ou émissions d'actions dans la cadre du capital autorisé.

7.5 Si après la fin de la période de souscription, tous les droits préférentiels de souscription offerts aux actionnaires exista n'ont pas été exercés par ces derniers, des tiers peuvent être autorisés à participer à l'augmentation du capital social, sauf si le Cons d'Administration décide que les droits préférentiels de souscription seront offerts aux actionnaires existants qui ont déjà exercé le droits pendant la période de souscription, proportionnellement à la part de leurs actions ordinaires dans le capital social; les modali de souscription sont déterminées par le Conseil d'Administration. Le Conseil d'Administration peut également décider dans ce cas c le capital social ne sera augmenté qu'à concurrence du montant des souscriptions reçues par le(s) actionnaire(s) de la Société

Article 8. Rachat d'actions

La Société peut acquérir ou racheter ses propres actions ordinaires.

L'acquisition et la détention de ses propres actions ordinaires se fera conformément aux conditions et dans les limites fixées p la loi.

Article 9. Parts Bénéficiaires

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9.1 La Société peut émettre à tout moment des parts bénéficiaires disposant de droits fixés par les Statuts (les "**Pa Bénéficiaires**"). Le Conseil d'Administration est autorisé à émettre jusqu'à un milliard quatre cent millions (1.400.000.000) de Pa Bénéficiaires sans qu'un droit préférentiel de souscription soit réservé aux actionnaires existants pour les Parts Bénéficiaires émis Les Parts Bénéficiaires ne pourront être émises qu'aux actionnaires de la Société. La décision d'émettre des Parts Bénéficiaires à actionnaire relève de l'entière discrétion du Conseil d'Administration. Au moment de leur émission, le Conseil d'Administration devra les Parts Bénéficiaires à une ou plusieurs actions ordinaires de la Société détenues par l' (les) actionnaire(s) en faveur duq (desquels) elles ont été émises, sur base d'un ratio applicable à cet actionnaire tel que fixé par le Conseil d'Administration au mom de l'émission, ce ratio devant se situer entre 1:1 et 20:1 des Parts Bénéficiaires aux actions ordinaires.

9.2 Il y a actuellement trois cent neuf millions neuf cent trente-deux mille neuf cent quatre-vingts (309.932.980) Pa Bénéficiaires en circulation sur les quatre cent vingt millions neuf cent quatre-vingt-six mille huit cent dix (420.986.810) Pa Bénéficiaires émises.

9.3 Dans l'hypothèse où le Conseil d'Administration procède à une émission des Parts Bénéficiaires conformément a dispositions du présent Article 9, il prend, ou fait prendre, tous les étapes nécessaires à la modification des Statuts afin qu'ils reflèt cette émission.

9.4 Les Parts Bénéficiaires seront émises uniquement sous forme nominative et la propriété de chaque Part Bénéficia s'établit par inscription au registre des Parts Bénéficiaires (le "**Registre PB**"). Le Registre PB constitue la preuve de la propriété c Parts Bénéficiaires et toute personne dont le nom figure au Registre PB comme titulaire est considérée propriétaire des Pa Bénéficiaires enregistrées à son nom.

9.5 Le Registre PB pourra être tenu par la Société à son siège social ou pourra être confié par la Société à un agent transfert. Le Registre PB doit contenir l'identité des détenteurs de Parts Bénéficiaires, le nombre des Parts Bénéficiaires détenues chacun d'eux ainsi que leur adresse et date d'entrée. En cas de transfert, rachat ou annulation effectués conformément aux dispositic des Statuts, les écritures correspondantes devront être inscrites au registre.

La Société ne reconnaît qu'un seul propriétaire par Part Bénéficiaire. Si la propriété de la Part Bénéficiaire est indivise, ou si c fractions d'une Part Bénéficiaire sont détenues par plusieurs détenteurs de Parts Bénéficiaires ou si la propriété de ces Pa Bénéficiaires est contestée, l'ensemble des personnes invoquant un droit sur cette (ces) Part(s) Bénéficiaire(s), ou disposant d'u fraction d'une Part Bénéficiaire respectivement, doivent nommer un mandataire spécial pour représenter cette (ces) Par Bénéficiaire(s) envers la Société. Le manquement à cette obligation de nomination pourra entraîner la suspension du (des) droit(s) vote rattaché(s) à de telle(s) Part(s) Bénéficiaire(s).

9.6 Les Parts Bénéficiaires ne donnent pas le droit aux dividendes, remboursement de primes d'émission ou à c distributions de quelque type que ce soit, y compris la distribution du boni de liquidation réalisée par la Société.

9.7 Chaque Part Bénéficiaire donne droit à une (1) voix à toute assemblée générale des actionnaires de la Société et chac Part Bénéficiaire sera prise en considération dans le calcul du quorum et de la majorité requis pour les assemblées générales de Société.

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9.8 Les Parts Bénéficiaires ne peuvent pas être transférées et devront être automatiquement annulées en cas de cession de transfert de(s) l'action(s) à laquelle (auxquelles) elles sont liées, étant donné que les exceptions aux transferts des Pa Bénéficiaires ou à leur annulation lors de la cession ou du transfert des actions ordinaires sous-jacentes auxquelles elles sont lié seront décidées par le Conseil d'Administration au cas par cas et relèveront de son entière discrétion, à cette occasion, le Cons d'Administration pourra aussi recalculer le ratio et, le cas échéant, répartir les Parts Bénéficiaires non annulées aux actions ordinai éligibles restantes (déjà liées à d'autres Parts Bénéficiaires) au prorata. En cas d'un calcul autorisé d'actions ordinaires résultant d fractionnement d'actions, d'attribution d'actions ordinaires gratuites, d'une subdivision ou division des actions ou combinaison d'actic à travers une consolidation ou action similaire, les Parts Bénéficiaires sont traitées de la même manière que les actions ordinai auxquelles elles sont liées.

9.9 De la même façon, toutes les Parts Bénéficiaires seront automatiquement annulées dans l'hypothèse où le nomi d'actions ordinaires total détenu par Rosello Company Limited et D.G.E Investments Ltd, et leurs successeurs, descendrait en dessc de sept millions cinq cent soixante-quatre mille six cents (7.564.600) actions ordinaires.

9.10 Toute modification affectant les droits des détenteurs de Parts Bénéficiaires fixés dans les Statuts requiert une décis de l'assemblée générale des actionnaires prise aux conditions de quorum et de majorité requises pour une modification des Statuts. outre, les mêmes quorum et majorité devront également être atteints à une assemblée des titulaires des Parts Bénéficiaires comme s votaient en tant que catégorie distincte.

CHAPITRE III.- ADMINISTRATEURS, COMMISSAIRE AUX COMPTES

Article 10. Conseil d'Administration

10.1 La Société est gérée et administrée par un conseil d'administration (le "**Conseil d'Administration**") composé membres de catégorie A (les "**Administrateurs A**") et de membres de catégorie B (les "**Administrateurs B**"), associés ou non ("**Administrateurs**"). Le Conseil d'Administration doit toujours être composé au minimum de trois (3) Administrateurs.

10.2 Les Administrateurs seront nommés par l'assemblée générale qui détermine la durée de leur mandat, et ils resteront fonction jusqu'à ce que leurs successeurs soient élus. Ils peuvent être réélus pour des mandats successifs et ils peuvent être révoqu à tout moment, avec ou sans motif par décision de l'assemblée générale.

Article 11. Vacance d'un poste de membre du Conseil d'Administration

En cas de vacance d'un membre du Conseil d'administration en raison d'un décès, d'une incapacité légale, d'une faillite, d'u démission ou autre, ce poste peut être pourvu de manière temporaire et pour une durée n'excédant pas le mandat initial du mem remplacé du Conseil d'Administration, par les autres membres du Conseil d'Administration jusqu'à la prochaine assemblée générale c actionnaires de la Société qui se prononcera sur la nomination permanente dans le respect des dispositions légales applicables et c présents Statuts.

Article 12. Réunions du Conseil d'Administration

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12.1 Le Conseil d'Administration peut choisir parmi ses membres un président (le « **Président** »). Il pourra également nomn un secrétaire qui n'a pas besoin d'être membre du Conseil d'Administration et qui sera responsable de la tenue des procès-verbaux c réunions du Conseil d'Administration et des actionnaires.

12.2 Le Conseil d'Administration se réunira sur convocation du Président. Une réunion du Conseil d'Administration doit ê convoquée si deux Administrateurs le demandent.

12.3 Le Président présidera toutes les réunions du Conseil d'Administration et les assemblées générales des actionnaires nécessaires), mais en son absence le Conseil d'Administration pourra désigner un autre membre du Conseil d'Administration l'assemblée générale des actionnaires pourra désigner toute autre personne comme président pro tempore à la majorité des membi présents ou représentés.

12.4 Sauf en cas d'urgence ou avec l'accord écrit préalable de tous ceux qui ont le droit d'y assister, une convocation écrite toute réunion du Conseil d'Administration devra être transmise, vingt-quatre heures au moins avant la date prévue pour la réunion, télécopie, par courrier, par courriel ou tout autre moyen de communication. La convocation indiquera la date, l'heure et le lieu de réunion ainsi que l'ordre du jour et la nature des affaires à traiter. Il pourra être passé outre cette convocation avec l'accord é transmis par télécopie, par courrier ou par courriel de chaque membre du conseil d'Administration. Une convocation spéciale ne s pas requise pour les réunions se tenant à une date et à un endroit déterminés dans une résolution préalablement adoptée par Conseil d'Administration.

12.5 Toute réunion du Conseil d' Administration se tiendra à Luxembourg ou tout autre endroit que le Conseil d'Administrat pourra déterminer d'un temps à l'autre.

12.6 Tout membre du Conseil d'Administration pourra se faire représenter aux réunions du Conseil d' Administration désignant par écrit, par télécopie, par couriel ou par courrier un autre membre du Conseil d' Administration comme son mandataire.

12.7 Le quorum du Conseil d'Administration est d'un (1) Administrateur A et d'un (1) Administrateur B présent à la réunion dans l'hypothèse où aucun administrateur de catégorie A ou de catégorie B n'ait été nommé, trois (3) Administrateurs en fonction. Da le cas où, la Section 303A.03 du manuel des sociétés cotées de la bourse de New-York (New-York Stock Exchange Listed Compa Manual), exige qu'une réunion des administrateurs indépendants prenne place au moins une fois par an, le quorum requis pour u réunion du Conseil d'Administration pourra être ignoré et tous les administrateurs indépendants devront alors être présents représentés à cette réunion.

12.8 Toutes les affaires à l'ordre du jour de toute réunion du Conseil d'Administration seront déterminées par une résolut passée à la majorité des voix en faveur de la résolution. Dans le cas d'une égalité de voix, le Président aura une voix prépondérante « **Voix Prépondérante**»). La Voix Prépondérante sera personnelle au Président et ne pourra être transférée à un Administrat agissant comme président de la réunion du Conseil d'Administration, en l'absence du Président.

12.9 Un ou plusieurs Administrateurs peuvent participer à une réunion par conférence téléphonique, visioconférence ou tout autre moyen de communication similaire permettant ainsi à plusieurs personnes y participant de communiquer simultanément l'u avec l'autre. Une telle

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participation sera considérée équivalente à une présence physique à la réunion.

12.10 Une décision écrite signée par tous les Administrateurs est régulière et valable comme si elle avait été adoptée à u réunion du Conseil d'Administration, dûment convoquée et tenue. Une telle décision pourra être consignée dans un seul ou plusie écrits séparés ayant le même contenu et signé par un ou plusieurs Administrateurs.

Article 13. Procès-verbaux des Réunions du Conseil d'Administration

13.1 Les procès-verbaux de toute réunion du Conseil d'Administration seront signés par le Président de la réunion et pa secrétaire (s'il y a un). Les procurations resteront annexées aux procès-verbaux.

13.2 Les copies ou extraits de ces procès-verbaux, destinés à servir en justice ou ailleurs, seront signés par le Président e secrétaire (s'il y en a) ou par deux membres du Conseil d'Administration.

Article 14. Pouvoirs du Conseil d'Administration

Le Conseil d'Administration est investi de tous les pouvoirs (à l'exception de ceux qui sont expressément réservés par la lo l'associé unique ou à l'assemblée générale des actionnaires) pour accomplir tout acte nécessaire pour accomplir l'objet social de Société. Tous pouvoirs qui ne sont pas expressément réservés par la loi ou par les Statuts à l'associé unique ou à l'assemblée génér des actionnaires sont dans la compétence du Conseil d'Administration.

Article 15. Délégation de Pouvoirs

La gestion journalière de la Société ainsi que la représentation de la Société en ce qui concerne cette gestion pourr conformément à l'article 441-10 de la Loi, être déléguées à un ou plusieurs Administrateurs (le(s) « **Administrateur(s) Délégué(s)** directeurs, gérants et autres agents, associés ou non, agissant seuls ou conjointement. Leur nomination, leur révocation et le *attributions seront réglées par une décision du Conseil d'Administration. La délégation à un membre du Conseil d'Administration impo* au conseil d'Administration l'obligation de rendre annuellement compte à l'assemblée générale ordinaire, des traitements, émolume et avantages quelconques alloués au délégué. La Société peut également conférer tous mandats spéciaux par procuration authentic ou sous seing privé.

Article 16. Conflit d'Intérêts

16.1 Sauf dispositions contraires de la Loi, tout membre du Conseil d'Administration qui a, directement ou indirectement, intérêt de nature patrimoniale opposé à celui de la Société à l'occasion d'une opération relevant du Conseil d'Administration est te d'en prévenir le Conseil d'Administration et de faire mentionner cette déclaration dans le procès-verbal de la séance. L'administrat concerné ne peut prendre part ni aux discussions relatives à cette opération, ni au vote y afférent. Ce conflit d'intérêts doit égalem faire l'objet d'un rapport aux actionnaires, lors de la prochaine assemblée générale des actionnaires, et avant toute prise de décision l'assemblée générale des actionnaires sur tout autre point à l'ordre du jour.

16.2 Lorsque, en raison d'un conflit d'intérêts, le nombre d'administrateurs requis afin de délibérer valablement n'est p atteint, le Conseil d'Administration peut décider de déférer la décision sur ce point spécifique à l'assemblée générale des actionnaires

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16.3 Les règles relatives aux conflits d'intérêts ne s'appliquent pas lorsque la décision du Conseil d'Administration se rappo à des opérations courantes conclues dans des conditions normales.

16.4 Le(s) délégués à la gestion journalière de la Société le cas échéant, sont soumis aux articles 16.1 à 16.3 des prése Statuts à condition qu'un seul délégué à la gestion journalière de la Société ait été désigné et se trouve en situation conflit d'intérêts décision visée devant être adoptée par le Conseil d'Administration.

Article 17. Comité du Conseil d'Administration

Le Conseil d'Administration peut créer un ou plusieurs comités, incluant sans limitation, un comité d'audit et un comité rémunération, et pour lesquels il doit, si un ou plusieurs de ces comités sont mis en place, nommer les membres qui peuvent, mais doivent pas nécessairement, être des membres du Conseil d'Administration (si les actions ordinaires de la Société sont cotées à u bourse étrangère toujours sous réserve des exigences de cette bourse étrangère applicables à la Société et/ou de l'autorité régulation compétente en relation avec cette cotation), déterminer le but, les pouvoirs et compétences ainsi que les procédures et *autres règles pour autant que de besoin.*

Article 18. Indemnisation

18.1 Les membres du Conseil d'Administration ne sont pas tenus personnellement responsables des dettes ou des aut obligations de la Société. En tant que mandataires de la Société, ils sont responsables de l'exercice de leurs fonctions. Sous rése des exceptions et limites prévues à l'Article 18.2 ainsi que des dispositions impératives de la loi, toute personne qui est, ou a é membre du Conseil d'Administration ou dirigeant de la Société devra être indemnisé par la Société, dans toute la mesure permise pa loi, pour toute responsabilité et toute dépense raisonnablement engagées ou payées par lui en rapport avec toute réclamation, acti poursuite ou procédure dans lesquelles il est impliqué en tant que partie ou pour être ou avoir été un administrateur ou un dirigeant, pour les sommes payées ou engagées par lui dans le règlement de celles-ci. Les mots «demande», «action », «poursuite» «procédure» s'appliqueront à toutes les demandes, actions, poursuites ou procédures (civiles, pénales ou autres, y compris les appe actuelles ou menacées et les mots « responsabilité » et «dépenses» comprennent, sans limitation les frais d'avocat, les coûts, jugements, les montants payés en transaction et autres passifs.

18.2 Aucune indemnisation ne sera due à tout administrateur, dirigeant ou actionnaire (i) contre toute responsabilité en rais de fautes intentionnelles, de mauvaise foi, de négligence grave ou d'une imprudence flagrante des tâches concernées dans l'exerc de sa fonction (ii) à l'égard de toute affaire dans laquelle il/elle aura été finalement condamné pour avoir agi de mauvaise foi et r contre l'intérêt de la Société ou (iii) dans le cas d'une transaction, à moins que la transaction ait été approuvée par un tribunal d'u juridiction compétente, ou par le Conseil d'Administration.

18.3 Le droit à indemnisation prévu ici est divisible, ne doit pas porter atteinte à tout autre droit auquel tout administrateur dirigeant peut présentement ou postérieurement avoir droit et doit continuer pour une personne qui a cessé d'être un tel administrat*e ou dirigeant et bénéficiera aux héritiers, exécuteurs testamentaires et administrateurs d'une telle personne. Aucune de ces dispositic* ne peut affecter ou limiter les droits à indemnisation dont le personnel de l'entreprise, y compris les administrateurs et dirigear peuvent avoir droit par contrat ou autrement en vertu de la loi. La

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Société est expressément habilitée à fournir une indemnisation contractuelle et peut souscrire et maintenir une assurance pour t
membre du personnel de l'entreprise, y compris les administrateurs et dirigeants de la Société, à tout moment.

Article 19. Représentation de la Société

Vis-à-vis des tiers, la Société sera engagée par la signature conjointe d'un Administrateur A et d'un Administrateur B, ou pa
signature individuelle de la personne à laquelle la gestion journalière de la Société a été déléguée dans les limites d'une te
délégation, ou par la signature conjointe ou par la signature individuelle de toutes personnes à qui un tel pouvoir de signature aura
délégué par le Conseil d'Administration, mais seulement dans les limites de ce pouvoir.

Article 20. Commissaires aux Comptes

20.1 Les transactions de la Société devront être contrôlées par un ou plusieurs commissaires aux comptes. L'assemb
générale des actionnaires devra nommer le(s) commissaire(s) aux comptes et devra déterminer leur mandat, lequel ne peut excéder
(6) ans.

20.2 Un commissaire aux comptes peut être révoqué à tout moment, sans préavis et avec ou sans motif, par l'assemb
générale des actionnaires.

20.3. Le(s) commissaire(s) aux comptes dispose(nt) d'un droit de regard et de contrôle permanent et illimité sur toutes
opérations de la Société.

20.4. Si l'assemblée générale des actionnaires de la Société nomme un ou plusieurs réviseurs d'entreprises agré
conformément à l'article 69 de la loi du 19 décembre 2002 relative au registre du commerce et des sociétés et à la comptabilité et
comptes annuels des entreprises, telle que modifiée, la nomination des commissaires aux comptes n'est plus requise.

20.5. Un auditeur indépendant ne peut être révoqué que par l'assemblée générale des actionnaires pour un motif valable
avec son approbation.

CHAPITRE IV.- ASSEMBLÉE GÉNÉRALE DES ACTIONNAIRES

Article 21. Pouvoirs de l'Assemblée Générale des Actionnaires

L'assemblée générale des actionnaires de la Société et les détenteurs de Parts Bénéficiaires représentent l'ensemble
actionnaires et l'ensemble des détenteurs de Parts Bénéficiaires de la Société (l' ***« Assemblée Générale »).*** *L'Assemblée Générale*
tous les pouvoirs qui lui sont réservés par la loi.

Article 22. Assemblée Générale Annuelle

L'Assemblée Générale annuelle devra se tenir dans les six (6) mois suivant la fin de chaque exercice social au Grand-Duché
Luxembourg, au siège social de la Société ou à tout autre endroit au Grand-Duché de Luxembourg tel qu'indiqué dans la convocat
de cette assemblée. D'autres Assemblées Générales peuvent être tenues au lieu et à l'heure spécifiés dans leurs convocatic
respectives. Les porteurs d'obligations n'ont pas le droit d'assister aux Assemblées Générales.

Article 23. Autres Assemblées Générales

23.1 Le Conseil d'Administration peut convoquer d'autres Assemblées Générales. De telles assemblées doivent ê
convoquées à la demande des actionnaires représentant au moins dix pour cent (10%) du capital social.

23.2 Les Assemblées Générales, y compris l'Assemblée Générale annuelle, peuvent se tenir à l'étranger chaque fois que
circonstances de

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force majeure, appréciées souverainement par le Conseil d'Administration, le requièrent.

23.3 Les Assemblées Générales sont convoquées conformément aux dispositions de la loi et si les actions ordinaires de Société sont cotées sur une bourse étrangère, conformément aux exigences de cette bourse étrangère applicables à la Société.

23.4 Si les actions ordinaires de la Société sont cotées sur une bourse étrangère, tous les actionnaires inscrits dans registre des actionnaires de la Société, le Porteur ou le Dépositaire, selon le cas, et les détenteurs de Parts Bénéficiaires, ont le d d'être admis à l'Assemblée Générale; cependant, le Conseil d'Administration pourra déterminer une date et une heure antérieure l'Assemblée Générale comme date de référence pour l'admission à l'assemblée générale des actionnaires (la «**Date d'Inscription** qui ne pourra être inférieure à cinq (5) jours avant la date de cette assemblée.

23.5 Tout actionnaire de la Société, Porteur ou Dépositaire, selon le cas, et tout détenteur de Parts Bénéficiaires peut assis à l'Assemblée Générale en nommant une autre personne comme son mandataire, une telle nomination doit être faite par écrit d'u manière devant être déterminée par le Conseil d'Administration dans la convocation. Dans le cas d'actions ordinaires détenues l'opérateur d'un système de compensation ou par un Dépositaire désigné par un tel Dépositaire, un porteur d'actions ordinaires souhaite assister à une Assemblée Générale doit recevoir de ces mêmes opérateurs ou Dépositaires un certificat attestant le nom d'actions ordinaires inscrites dans le compte correspondant à la Date d'Inscription et attestant que ces actions ordinaires sont bloqué jusqu'à la clôture de l'Assemblée Générale en question. Le certificat devra être présenté à la Société au plus tard trois (3) jo ouvrables avant la date de cette assemblée générale. Si l'actionnaire ou le détenteur de Parts Bénéficiaires vote au moyen d'u procuration, la procuration doit être déposée au siège social de la Société ou chez tout autre agent de la Société, dûment autoris recevoir ces procurations, dans le même temps. Le Conseil d'Administration peut fixer un délai plus court pour le dépôt du certificat de la procuration.

Article 24. Procédure, Vote

24.1 Les actionnaires et les détenteurs de Parts Bénéficiaires se réunissent après convocation du Conseil d'Administration des commissaires aux comptes, conformément aux conditions fixées par la loi. La convocation envoyée aux actionnaires et détente de Parts Bénéficiaires indiquera la date, l'heure et le lieu de l'Assemblée Générale ainsi que l'ordre du jour et la nature des affaire traiter lors de l'Assemblée Générale des actionnaires.

24.2 Si tous les actionnaires et détenteurs de Parts Bénéficiaires sont présents ou représentés à une Assemblée Générale déclarent avoir eu connaissance de l'ordre du jour de l'Assemblée Générale, celle-ci peut se tenir sans convocation préalable.

24.3 Un actionnaire et un détenteur de Parts Bénéficiaires peuvent agir à toute Assemblée Générale en désignant par éc par télécopie, par courriel, par courrier ou tout autre moyen de communication écrit, un mandataire qui ne doit pas obligatoirement ê un actionnaire ou un détenteur de Parts Bénéficiaires.

24.4 Chaque actionnaire et chaque détenteur de Parts Bénéficiaires peut voter à une Assemblée Générale par un formul de vote signé envoyé par courrier ou par télécopie ou par tout autre moyen de communication

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autorisé par le Conseil d'Administration, et livré au siège social de la Société ou à l'adresse figurant dans la convocation. L actionnaires et détenteurs de Parts Bénéficiaires ne peuvent utiliser que les formulaires de vote fournis par la Société qui contienn au moins le lieu, la date et l'heure de la réunion, l'ordre du jour de la réunion, les propositions soumises aux décisions de l'Assemb Générale ainsi que pour chaque proposition, trois cases permettant à l'actionnaire et au détenteur de Parts Bénéficiaires de voter faveur ou contre la résolution proposée ou de s'abstenir de voter en cochant les cases appropriées. La Société ne tiendra compte c des formulaires de vote reçus au plus tard trois (3) jours ouvrables avant la date de l'Assemblée Générale à laquelle ils se rapporte Le Conseil d'Administration peut fixer une période plus courte pour la réception des formulaires de vote.

24.5. Le Conseil d'Administration peut déterminer toutes les autres conditions à remplir pour participer à l'Assemb Générale.

24.6. Sauf disposition contraire de la loi ou des présent Statuts, les décisions seront prises à la majorité simple des voix, q que soit le nombre d'actionnaires et de détenteurs de Parts Bénéficiaires présents ou représentés à l'Assemblée Générale.

24.7. Un vote est attaché à chaque action ordinaire émise. Chaque Part Bénéficiaire donne droit à une voix à son détenteur.

24.8. Des copies des extraits du procès-verbal de l'assemblée à produire en justice ou autrement seront signées par de Administrateurs ou par le Président du Conseil d'Administration.

CHAPITRE V.- ANNÉE SOCIALE, RÉPARTITION DES BÉNÉFICES

Article 25. Année Sociale

L'année sociale de la Société commence le premier janvier de chaque année et finit le trente et un décembre de la même anné Le Conseil d'Administration doit préparer les comptes annuels de la société conformément à la loi luxembourgeoise et à la pratic comptable.

Article 26. Répartition des Bénéfices

26.1 Sur les bénéfices nets de la Société il sera prélevé cinq pour cent (5 %) pour la formation d'un fonds de réserve légz Ce prélèvement cesse d'être obligatoire lorsque et aussi longtemps que la Réserve Légale atteindra dix pour cent (10%) du cap émis.

26.2 L'Assemblée Générale décide de l'affectation du solde des bénéfices annuels nets. Elle peut décider de verser la tota ou une partie du solde à un compte de réserve ou de provision, de le reporter à nouveau ou de le distribuer aux actionnaires comı dividendes.

26.3 Dans les conditions établies par la loi, le Conseil d'Administration peut payer une avance sur les dividendes. Le Cons d'Administration détermine la date et le montant de tout payement d'acompte sur dividendes.

CHAPITRE VI.- DISSOLUTION, LIQUIDATION

Article 27. Dissolution, Liquidation

27.1 La Société peut être dissoute par une résolution de l'Assemblée Générale délibérant aux mêmes conditions de quorum de majorité que celles exigées pour toute modification des Statuts, sauf dispositions contraires de la loi.

27.2 En cas de dissolution de la Société, la liquidation sera effectuée par un ou plusieurs liquidateurs nommés par l'Assemb Générale et qui fixera les pouvoirs et émoluments de chacun des liquidateurs.

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27.2 Le surplus résultant de la réalisation de l'actif et du paiement de l'ensemble des dettes sera réparti entre les actionnaires proportion du nombre des actions ordinaires qu'ils détiennent dans la Société.

CHAPITRE VII. MODIFICATION DES STATUTS

Article 28. Modifications des Statuts

Les présents Statuts peuvent être modifiés par une résolution de l'Assemblée Générale adoptée à un quorum de cinquante p cent (50%) du capital social de la Société et une majorité des deux tiers des voix des actionnaires et des détenteurs de Pa Bénéficiaires de la Société, à condition que l'ordre du jour de l'Assemblée Générale indique les modifications proposées et qu'une co des statuts coordonnés soit mise à disposition au siège social de la Société au moins huit (8) jours avant l'assemblée générale c actionnaires et des détenteurs de Parts Bénéficiaires.

Article 29. Changement de nationalité

Les actionnaires peuvent changer la nationalité de la Société par une résolution de l'Assemblée Générale adoptée de la mani requise pour une modification des Statuts.

CHAPITRE VIII.- LOI APPLICABLE

Article 30. Loi Applicable

Toutes les questions qui ne sont pas régies par les présents Statuts seront déterminées conformément à la Loi. En cas contradiction entre les dispositions d'un pacte d'actionnaires qui pourrait être conclu à tout moment par les actionnaires de la Socié les termes de ce pacte prévaudront inter partes et dans la mesure permise par loi luxembourgeoise.

STATUTS COORDONNES, délivrés à la société sur sa demande.

Belvaux, le 20 novembre 2025.

20260420125 41

TERMS AND CONDITIONS GOVERNING EMPLOYEE STOCK OPTIONS 2026/2031 IN SPOTIFY TECHNOLOGY S.A.

1. EMPLOYEE STOCK OPTION ISSUER AND HOLDER

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered address at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Employee of the Company or of any affiliate, subsidiary or other company controlled by the Company (collectively, the "**Group,**" each individually, a "**Group Company**") who has received an individual notice of grant (the "**Holder**").

2. BACKGROUND

2.1 The Company's board of directors (the "**Board**") considers the existence of efficient share-related incentive programs for employees of the Group to be of material importance for the development of the Group. By connecting employees' economic interests to the Group's results and value trend, a long-term increase in value is promoted. Accordingly, the interests of participating employees and shareholders will coincide.

2.2 The foregoing notwithstanding, this employee stock option program 2026/2031 (the "**Employee Stock Option Program**") shall not form part of the Holders' overall compensation and benefits under their contracts of employment with a Group Company, and, for the avoidance of doubt, shall not entitle any Holder to any pension or other similar benefits. In addition, the existence of a contract of employment between a Holder and a Group Company shall not give the Holder any right or expectation to be granted Employee Stock Options at any time under the Employee Stock Option Program or otherwise. Moreover, the granting of an Employee Stock Option shall not give the Holder any right or expectation to be granted additional Employee Stock Options at any time under the Employee Stock Option Program or otherwise.

3. OPTION; SHARES AVAILABLE

3.1 Subject to the terms and conditions set out herein, the Holder is entitled to delivery of one share in the Company (a "**Share**") per employee stock option (an "**Employee Stock Option**") at the exercise price communicated to the Holder (the "**Exercise Price**"). The Exercise Price may be re-calculated under certain circumstances pursuant to clause 8. Subject to the provisions of clauses 8 and 9.3.3, the maximum aggregate number of Shares that may be subject to Employee Stock Options under the Pool is 20,000,000 Shares.

3.2 "**Pool**" means the Shares granted under the Employee Stock Option Program and the Terms and Conditions Governing Employee Restricted Stock Units 2026/2031 in Spotify Technology S.A. (each, a "**Pool Plan**").

Shares available for grant or sale under the Pool will be reduced by the net shares granted under any of the Pool Plans.

4. IMPLEMENTATION AND GRANT

4.1 The Employee Stock Option Program shall be effective as per 1 April 2026 (the "**Implementation Date**").

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4.2 Employee Stock Options may be granted to Holders during the period as from and including 1 April 2026 up to and including 31 March 2031. The determination of the employees who will be granted Employee Stock Options, and the date or dates of grant of Employee Stock Options during such period (each, a "**Date of Grant**"), shall be determined by the Board in its sole discretion.

5. VESTING

5.1 General

5.1.1 Subject to continued employment with the Group, vesting of the granted Employee Stock Options shall occur on the same date in each relevant calendar month as the Date of Grant in accordance with the following:

(a) initially, 3/48 shall vest on the third calendar month following the Date of Grant; and
(b) thereafter, 1/48 shall vest each calendar month.

Notwithstanding the foregoing, if there is no such date specified in (a) or (b) in the relevant calendar month, vesting shall occur on the last day of such month. The vesting schedule set out in this clause 5.1.1 may be amended pursuant to clause 5.2, 5.3 and 9.

5.1.2 Notwithstanding the aforesaid, the Board shall be entitled, in its sole discretion, to resolve that some or all unvested Employee Stock Options shall vest in advance.

5.2 Leave of absence

5.2.1 If the Holder goes on leave of absence, such Holder's Employee Stock Options will not vest during the leave of absence, except as set forth below in this clause 5.2. The Employee Stock Options that do not vest during the leave of absence as a consequence of the Holder's leave of absence shall lapse immediately, if not otherwise determined by the Board.

5.2.2 If the Holder is on leave of absence due to parental leave, sick leave, vacation leave or other paid time off, such Holder's Employee Stock Options shall continue to vest on the original vesting schedule during the leave of absence. The same shall apply for any other leave of absence during which vesting on the original schedule must continue under applicable law.

5.2.3 If the Holder is on leave of absence due to any other reason (e.g. studying) than as set out in clause 5.2.2, or if the Holder otherwise reduces his/her contractual working hours for the employer after the Date of Grant of the Holder's Employee Stock Options, but the Holder still works part-time for the employer, such Holder's Employee Stock Options shall vest pro rata in relation to a full-time job. If the Holder's contractual working hours prior to leave of absence or reduction of contractual working hours did not amount to a full-time job, such Holder's Employee Stock Options shall vest pro rata in relation to the contractual working hours prior to such leave of absence or reduction of contractual working hours. The same shall apply for any other leave of absence during which pro rata vesting must continue under applicable law. For the purpose of this clause 5.2.3, a full-time job shall correspond to the number of working hours per week set out in the Holder's employment agreement as the standard for a full-time job.

5.3 Termination of employment

5.3.1 If (i) the Holder resigns, or (ii) the employer terminates the employment of the Holder with the Group (for whatever reason), or (iii) the Holder retires pursuant to the terms of his/her

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employment contract or regulatory requirements, all unvested Employee Stock Options shall cease vesting as of the date of termination of employment and shall immediately lapse.

5.3.2 If (i) the Holder resigns, or (ii) the employer terminates the employment of the Holder with the Group, or (iii) the Holder is exempt from work in connection with an anticipated termination of employment, or (iv) the Holder retires pursuant to the terms of his/her employment contract or regulatory requirements, termination of employment for purposes of the Employee Stock Options shall be deemed to occur immediately after the end of the last day of employment, taking into account any notice period (but, for the avoidance of doubt, not including any further period over which any severance payment or consideration for non-compete restriction or similar is paid out). Notwithstanding the foregoing, the Board shall be entitled, in its sole discretion, to resolve that termination of employment shall be deemed to occur at a later point in time.

5.3.3 If a Holder changes the entity for which he or she is employed, but remains employed by the Group, such change will not be deemed a termination of employment for purposes of his/her Employee Stock Options, provided that there is no other interruption or termination of the Holder's employment, unless the Board, in its sole discretion, determines that the entity to which the Holder transfers is not a qualified affiliate of the Group. If a Holder changes the capacity in which he/she provides service to the Group from an employee to an independent contractor or consultant, such change will be deemed a termination of employment for purposes of his/her Employee Stock Options.

5.3.4 If the Holder, when he/she commences his/her employment with the Group, is subject to a probationary or trial employment and, at the end of such probationary or trial employment, the employment with the Group is terminated (for whatever reason), all vested and unvested Employee Stock Options shall lapse on the date of termination of employment, meaning, for the avoidance of doubt, that the Holder will not be entitled to exercise any Employee Stock Options.

6. EXERCISE

6.1 General

6.1.1 The Holder is entitled to exercise his/her rights under the Employee Stock Options to the extent the Employee Stock Options have vested pursuant to these terms and conditions by requesting exercise at any time up to and including the fifth anniversary of the Date of Grant in the manner set forth below ("**Exercise**"), provided such Employee Stock Options have not previously lapsed.

6.1.2 In the event the Holder has not requested Exercise on or before the fifth anniversary of the Date of Grant (such date, or an earlier date set for the expiration of the term of the Employee Stock Options as provided for in clause 9, the "**Expiration Date**"), all rights under the Employee Stock Options shall lapse.

6.1.3 Exercise may only be requested through an electronic platform and with no paper documentation to be executed by the Holder. To this effect, the Holder will receive an individual username and an individual password from the Company, giving her/him access to a personal account on the electronic platform. Once the Holder will have logged-in and accepted the terms and conditions of the Employee Stock Option Program applicable to her/him, she/he will have the possibility (i) to place requests on the said electronic platform in order to exercise some or all of her/his vested Employee Stock Options (the "**Exercise**

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Request") and (ii) carry out any actions required to settle the Holder's Payment Obligations (as defined in clause 7.1).

6.1.4 The Exercise Request placed by the Holder must be placed not later than on the Expiration Date and state the number of Employee Stock Options that the Holder wishes to Exercise. An Exercise Request is binding and irrevocable.

6.1.5 If the Holder's Employee Stock Options at Exercise entitle the Holder to subscribe for a number of Shares which is not an integer, the number of Shares to which the entitlement relates shall be rounded down to the nearest integer.

6.1.6 Exercise may not take place in the event the Company is declared bankrupt. However, Exercise may take place in the event the bankruptcy order is subsequently overturned on appeal.

6.1.7 The Expiration Date and the periods during which Exercise can take place may be amended pursuant to this clause 6, clause 9, or by other express action of the Board as provided for in these terms and conditions.

6.2 Termination of employment

6.2.1 If the Holder resigns, the employer terminates the employment of the Holder with the Group or the Holder is exempt from work in connection with an anticipated termination of employment, in any such case other than as a result of death or a physical disability and other than as a result of (i) the Holder's wilful failure to perform, or serious negligence or misconduct in the performance of his/her duties and responsibilities as an employee; or (ii) any breach by the Holder of any material provision of these terms and conditions, and/or any breach of any material provision of his/her employment agreement; or (iii) the Holder's violation of any material policy of any Group Company or any other material external (e.g., professional) standards or codes of conduct to which the Holder may be subject; or (iv) the Holder's breach of any fiduciary duty or duty of loyalty owed to any Group Company or the Holder's commission of fraud, embezzlement, theft or other act of dishonesty with respect to any Group Company; or (v) the Holder's commission of, or plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude or affecting any Group Company; or (vi) any act or failure to act by the Holder that the Holder knows or reasonably should know is likely to be materially injurious to the business or reputation of the Group or any Group Company; or (vii) any other circumstance constituting just cause for dismissal due to personal grounds (Sw. *saklig grund för uppsägning på grund av personliga skäl*) under Swedish law or similar circumstances under other applicable law (each of (i) through (vii) a "**Cause**"), or if the Holder retires pursuant to the terms of his/her employment contract or regulatory requirements, the new Expiration Date shall be the 90th calendar day following the termination of employment (as determined pursuant to clause 5.3.2) or such later dates as determined by the Company (but in no event later than the fifth anniversary of the Date of Grant or such date as follows pursuant to clause 9).

6.2.2 In the event that the Holder's termination of employment occurs due to death or physical disability, the new Expiration Date shall be the 194th calendar day following such event or such later dates as determined by the Company (but in no event later than the fifth anniversary of the Date of Grant or such date as follows pursuant to clause 9). The Holder (or, in the event of the Holder's death, the Holder's estate (Sw. *dödsbo*)) shall up to and including the new Expiration Date be entitled to Exercise any Employee Stock Options, which have vested in accordance with these terms and conditions as of such event. Following the new Expiration Date, the Holder (or, in the event of the Holder's death, the Holder's

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estate) shall have no rights pursuant to the Employee Stock Options and all rights under the Employee Stock Options which have not been subject to Exercise shall lapse. In the event of the Holder's death, the rights and obligations in accordance with these terms and conditions shall be binding upon and inure to the Holder's estate.

6.2.3 Notwithstanding the foregoing, should the Holder's employment be terminated for Cause, all the Holder's Employee Stock Options shall immediately lapse and may not be subject to Exercise.

7. PAYMENT AND DELIVERY OF SHARES

7.1 Payment of the Exercise Price and, to the extent applicable, (i) any Withholding Obligation (as defined in clause 13.1 below) and (ii) Holder's Tax Liability (as defined in clause 13.2 below), in each case as and to the extent the Board requires in its sole discretion (Holder's obligation to pay the Exercise Price jointly with any such Withholding Obligation or Holder's Tax Liability that the Board requires to be so settled, the "**Holder's Payment Obligations**") shall, unless the Board determines otherwise, be satisfied by a "cash settlement" arrangement pursuant to which the Holder's Payment Obligations shall be satisfied with money that shall have been paid by the Holder to the Holder's personal account on the electronic platform ("**Cash Settlement**").

7.2 To the extent the Board determines that Cash Settlement will not be used to satisfy a Holder's Payment Obligations, the Board may require the Holder to satisfy such Holder's Payment Obligations by any other method or combination of methods determined in the Board's sole discretion, including, without limitation, by

(i) placing a market sell order with a broker acceptable to the Board covering the minimum number of Shares (rounded up to the nearest whole Share) then being distributed in respect of vested Employee Stock Options as are sufficient to satisfy such Holder's Payment Obligations. The net proceeds of such sale shall be delivered to the Company or its applicable Subsidiary upon the settlement of such sale, and any excess proceeds resulting from rounding up to the nearest whole Share shall be deposited into the Holder's account on the electronic platform; or

(ii) a "net settlement" arrangement pursuant to which the Company will reduce the number of Shares deliverable to the Holder upon vesting or settlement by the minimum number of Shares (rounded up to the nearest whole Share, without any consideration to the Holder for such rounding) as are sufficient to satisfy Holder's Payment Obligations.

7.3 If the Company receives a valid Exercise Request and all actions required by the Holder to settle the Holder's Payment Obligation have been completed, the Company shall deliver Shares to the Holder within 10 days on which banks are open for business generally (and not for internet banking only) in Luxembourg and the U.S (a "**Business Day**") (less any Shares reduced or sold pursuant to this clause 7).

7.4 As a condition to the exercise of an Employee Stock Option, the Holder shall make such arrangements as the Board may require for the satisfaction of any Holder's Payment Obligations that may arise in relation to the Employee Stock Options.

8. RE-CALCULATION OF EXERCISE PRICE ETC.

The Exercise Price and the number of Shares to which each Employee Stock Option entitles the Holder to subscribe for shall be re-calculated in the event that there are changes in the Company's share capital by way of a bonus issue of shares, share split, reverse share split

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or a reduction of the share capital (a "**Re-calculation Event**"), in order not to affect the value of the Employee Stock Options. The re-calculation shall be carried out by the Board in accordance with the following formula:

$$n_4 = n_3 \times \left(\frac{n_1 + n_2}{n_1}\right)$$

where:
n_1 = number of shares issued in the Company prior to the Re-calculation Event
n_2 = number of shares issued/reduced in the Re-calculation Event
n_3 = number of Shares which each Employee Stock Option entitled the Holder to subscribe for immediately prior to the Re-calculation Event
n_4 = number of Shares that each Employee Stock Option gives the right to subscribe for after the Re-calculation Event

Consequently, the Exercise Price for the Employee Stock Option shall be re-calculated in accordance with the following formula:

$$p_2 = p_1 \times \left(\frac{n_1}{n_1 + n_2}\right)$$

where (in addition to the above definitions):
p_1 = Exercise Price per Share prior to the Re-calculation Event
p_2 = Exercise Price per Share after the Re-calculation Event

In the event that a Re-calculation Event would lead to an Exercise Price after the Re-calculation Event which is less than the par value of the Company's shares, the Exercise Price at Exercise shall instead equal the par value of the Company's shares.

9. AMENDMENT OF VESTING SCHEDULE AND EXPIRATION DATE ETC.

9.1 Change in Control

9.1.1 In the event of a Change in Control the Board may, in its sole discretion, decide to (i) set a period during which the Holder may request Exercise (an "**Exercise Period**") and, if determined by the Board, a new Expiration Date, in accordance with the provisions of clause 9.1.2, (ii) have these terms and conditions continue following the Change in Control in accordance with the provisions of clause 9.1.3, (iii) allow a grant of substantially equivalent rights (i.e., among other things, that preserves the intrinsic value and vesting schedule of the Employee Stock Options) to acquire securities in a new company as the Holder had in the Company immediately before the Change in Control in accordance with the provisions of clause 9.1.4, or (iv) allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder in accordance with the provisions of clause 9.1.5.

9.1.1.1 "**Change in Control**" shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "**Exchange Act**")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities

20260420125S3

outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any acquisition which complies with clauses 9.1.1.1(iii)(I)-(III); or (z) in respect of an Employee Stock Option held by a particular Holder, any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder);

(ii) the Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) the date which is 10 Business Days prior to the completion of a liquidation or dissolution of the Company.

9.1.1.2 "**Incumbent Directors**' shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 9.1.1.1(i) or 9.1.1.1(iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

9.1.2 If the Board decides to set an Exercise Period, the Board shall notify the Holder in connection with the Change in Control of the Exercise Period and, if the Board so decides, the new Expiration Date. 50 per cent of the Holder's unvested Employee Stock Options shall vest as of the date of the Board's notice or on any other date set out in the Board's notice. The notice

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will set forth the Exercise Period, which shall, to the extent possible taking into account the circumstances and process related to the Change in Control, give the Holder reasonable time to decide whether to Exercise any vested Employee Stock Options. The Holder shall during the Exercise Period be entitled to Exercise any Employee Stock Options which have vested in accordance with these terms and conditions. The Board shall be entitled, in its sole discretion, to decide whether to adopt a new Expiration Date so that, at the conclusion of such Exercise Period, any unvested Employee Stock Options shall lapse, or whether unvested Employee Stock Options will continue to vest. If the Board decides that any unvested Employee Stock Options shall continue to vest, only 3/96 part of the Holder's Employee Stock Options shall vest at the first cliff vesting occasion set out in clause 5.1.1(a), if the Board's notice is given prior to such date, and only 1/96 part of the Holder's Employee Stock Options shall vest on each subsequent regularly scheduled vesting occasion as set out in clause 5.1.1(b). The Board shall also be entitled, in its sole discretion, to decide whether any vested Employee Stock Options which have not been subject to Exercise during an Exercise Period shall be subject to a new Expiration Date and therefore lapse, or whether the vested Employee Stock Options will be exercisable following the expiration of an Exercise Period. If the Board decides to establish a new Expiration Date so that any unvested, and/or any vested but unexercised, Employee Stock Options shall lapse, the Holder shall have no further rights pursuant to the Employee Stock Options.

9.1.3 If the Board decides to have these terms and conditions continue following the effective date of the Change in Control, the vesting schedule and the Expiration Date, as set forth in clause 5 and 6 respectively, shall remain unaffected by the Change in Control.

9.1.4 If the Board decides to allow a grant of substantially equivalent rights to acquire securities in a new company as the Holder had in the Company immediately before the Change in Control, all vested and unvested Employee Stock Options shall lapse as of the closing of the Change in Control and, subject to the grant of such substantially equivalent rights, the Holder shall have no further rights pursuant to the Employee Stock Options after the closing of the Change in Control.

9.1.5 If the Board decides to allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder, the Holder's right to subscribe for Shares in accordance with clause 3 shall relate to shares in such new company.

9.1.6 If the Group, or any successor thereto, in connection with or within a period of 6 months following the closing of a Change in Control, terminates the employment of the Holder, other than for Cause, and if any Employee Stock Options are subject to continued vesting after the Change in Control in accordance with this clause 9.1, all of the Holder's unvested Employee Stock Options shall vest as of the date of his or her termination of employment.

9.2 Merger and de-merger

In the event of a merger through which the Company is absorbed into another company (other than a Change in Control) or a de-merger through which the Company is divided into two or more new entities (other than a Change in Control), the Board shall, before the adoption of any resolution in the aforementioned respects, determine an Exercise Period, the first day of which shall fall at least 20 calendar days after the date of the notice by the Board to the Holder of such Exercise Period. During such Exercise Period the Holder shall be entitled to Exercise any Employee Stock Options which have vested in accordance with these terms and conditions. At the conclusion of such Exercise Period, all Employee Stock Options

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which have not been subject to Exercise during the Exercise Period shall lapse and the Holder shall have no rights pursuant to the Employee Stock Options.

9.3 Share for share exchange etc.

9.3.1 If the Company's shareholders perform a share for share exchange for the purpose of creating a new holding company to the Company, or if a new company otherwise replaces the Company as the holding company in the Group, and such transaction is not a Change in Control, the Board shall use reasonable efforts to either: (a) ensure that the Holder receives substantially equivalent rights to acquire securities in the new holding company as the Holder had in the Company immediately before such transaction, provided that the Holder in writing waives any rights under the Employee Stock Options, which shall lapse as a consequence thereof; or (b) amend these terms and conditions to the effect that the new holding company assumes the Company's rights and obligations hereunder and that the Holder's right to subscribe for Shares in accordance with clause 3 shall relate to shares in the new holding company.

9.3.2 In the event of a transaction as described in clause 9.3.1, the Holder shall always be obliged upon the Board's request to, in case of (a) in clause 9.3.1, waive any rights under the Employee Stock Options provided that the Holder receives substantially equivalent rights in the new holding company as the Holder had in the Company immediately before such transaction or, in case of (b) in clause 9.3.1, approve any such amendment to these terms and conditions. No waiver shall be requested or required, and the Company may act unilaterally in accordance with this clause 9.3.2, provided that the Employee Stock Options preserve the material terms and conditions of the underlying rights, including the vesting schedule and the intrinsic value of the Employee Stock Option as of immediately prior to such transaction.

9.3.3 If the Company effects a change of the classes of outstanding Company securities, the Board shall, appropriately and proportionately adjust the class of securities subject to the Employee Stock Options. The Board will make such adjustments, and its determination will be final, binding and conclusive.

10. CANCELLATION OF EMPLOYEE STOCK OPTIONS IN CASE OF A MATERIAL BREACH

10.1 If the Holder commits a material breach of any of its obligations under these terms and conditions, and the breach has not been rectified within 15 calendar days from the date the Holder receives a written demand for rectification, the Company shall be entitled to cancel the Holder's unexercised Employee Stock Options (vested as well as unvested) which as a consequence thereof shall lapse.

10.2 A material breach for purposes of clause 10 and 11 shall mean a breach by the Holder of the provisions in clauses 7.2, 9.3, 12, 13, 15.1 or 15.5 or any other breach by the Holder of these terms and conditions that is reasonably likely to have a material adverse effect on the Company.

11. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

11.1 If the Holder commits a material breach in accordance with clause 10.2 and the breach has not been rectified within 15 calendar days from the date the Holder receives a written demand for rectification, the Holder shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 per cent of the aggregate then-current fair market value of the Shares represented by, or delivered upon exercise of, the Employee Stock

20260420125S9

Options. The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Holder's Employee Stock Options pursuant to clause 10.1.

11.2 If the Holder commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 11.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

11.3 The payment by the Holder of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Holder as a result of a breach.

12. APPOINTMENT OF AGENT ETC.

12.1 The Holder hereby irrevocably authorises the Board, with full power of substitution, to endorse such documents on behalf of the Holder and to take any other action reasonably necessary to effect any of the Holder's obligations under these terms and conditions, including but not limited to, execution of a transfer of Shares owned by the Holder. The Board shall hold any payment received for the benefit of the Holder under this clause 12 on behalf of the Holder and separated from any other funds. A withdrawal of the authorisation as provided for in this clause 12 constitutes a material breach of these terms and conditions for purposes of clause 10 and 11.

12.2 The Holder hereby undertakes to sign, execute and deliver such documents, and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Holder's obligations under these terms and conditions.

13. PAYMENT OF CERTAIN TAXES

13.1 The Group will perform withholding of taxes in relation to the Employee Stock Options and the Shares acquired at Exercise if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Group to perform such withholding of taxes (any such withholding tax obligation of the Holder, "**Withholding Obligation**"). For the avoidance of doubt, this clause 13.1 shall not affect the Holder's liabilities and undertakings pursuant to the remainder of this clause 13.

13.2 The Holder is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, social security contributions as well as any tax penalties thereon) for which he/she may be liable in relation to the Employee Stock Options and any Shares acquired at Exercise ("**Holder's Tax Liability**"). For the avoidance of doubt, any Withholding Obligation (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Holder's Tax Liability.

13.3 The calculation of any Withholding Obligation or Holder's Tax Liability, as applicable, will be subject to applicable rules and regulations and based on the applicable tax rates, as determined by the Board in its sole discretion in connection with determining the Holder's Payment Obligations.

13.4 The Group assumes no responsibility for any Holder's Tax Liability. The Holder represents that the Holder is not relying on the Group for any tax advice and explicitly agrees not to demand any compensation from the Group to cover any Holder's Tax Liability.

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14. DATA PROTECTION

For the purposes of implementing, managing and administering the Employee Stock Option Program, and for the Holder to participate in the Employee Stock Option Program, it is necessary for the Company, acting as a data controller, and other companies in the Group to process the Holder's personal data. For more information regarding the processing of the Holder's personal data, see the Company's separate privacy notice which can be found in the ESOP Portal, that can be reached through the Internal Services webpage.

15. MISCELLANEOUS

15.1 The Employee Stock Options may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

15.2 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Holder's rights are in no material respects adversely affected. If the Holder's rights would be materially adversely affected, the Holder's written consent shall be necessary for such amendment.

15.3 Nothing in these terms and conditions or in any right or Employee Stock Option granted under these terms and conditions shall confer upon the Holder the right to continue in employment for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Group or of the Holder, which rights are hereby expressly reserved by each, to terminate his or her employment at any time.

15.4 The Holder has no right to compensation or damages for any loss in respect of the Employee Stock Option where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Holder's employment; or notice to terminate employment given by or to the Holder. However, this exclusion of liability shall not apply however to termination of employment, or the giving of notice, where a competent tribunal or court, from which there can be no appeal (or which the relevant employing company has decided not to appeal), has found that the cessation of the Holder's employment amounted to unfair or constructive dismissal of the Holder.

15.5 The Holder undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Holder may disclose the terms and conditions of his or her Employee Stock Options to the Holder's spouse, personal attorney and/or tax preparer. If a Holder becomes required, in circumstances contemplated by (i) to disclose any information, the disclosing Holder shall use its best efforts to consult with the Company prior to any such disclosure.

15.6 Shares will not be issued or delivered under this Employee Stock Option Program unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's

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securities may then be traded. In addition to the terms and conditions provided herein, the Board may require that a Holder make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order to comply with applicable law. The Board shall have the right to require any Holder to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Employee Stock Option, including a window-period limitation, as may be imposed in the sole discretion of the Board.

16. TERM AND TERMINATION

These terms and conditions shall enter into force on the Implementation Date and remain in force until close of business in Sweden on 31 March 2036. The parties shall, however, after such date continue to be bound by the provisions set out in clause 15.5 and 17.

17. GOVERNING LAW AND JURISDICTION

17.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

17.2 The Company and the Holder undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

17.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

17.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Holder in writing.

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TERMS AND CONDITIONS GOVERNING EMPLOYEE RESTRICTED STOCK UNITS 2026/2031 IN SPOTIFY TECHNOLOGY S.A.

1. RESTRICTED STOCK UNIT ISSUER AND HOLDER

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered address at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Employee of the Company or of any affiliate, subsidiary or other company controlled by the Company (collectively, the "**Group,**" each individually, a "**Group Company**") who has received an individual notice of grant (the "**Holder**").

2. BACKGROUND

2.1 The Company's board of directors (the "**Board**") considers the existence of efficient share-related incentive programs for employees of the Group to be of material importance for the development of the Group. By connecting employees' economic interests to the Group's results and value trend, a long-term increase in value is promoted. Accordingly, the interests of participating employees and shareholders will coincide.

2.2 The foregoing notwithstanding, this restricted stock unit program (the "**Restricted Stock Unit Program**") shall not form part of the Holders' overall compensation and benefits under their contracts of employment with a Group Company, and if applicable, for the avoidance of doubt, shall not entitle any Holder to any pension or other similar benefits. In addition, the existence of a contract of employment between a Holder and a Group Company shall not give the Holder any right or expectation to be granted Restricted Stock Units at any time under the Restricted Stock Unit Program or otherwise. Moreover, the granting of a Restricted Stock Unit shall not give the Holder any right or expectation to be granted additional Restricted Stock Units at any time under the Restricted Stock Unit Program or otherwise.

3. RESTRICTED STOCK UNIT; SHARES AVAILABLE

3.1 Subject to the terms and conditions set out herein, the Holder is entitled to delivery of one share in the Company (a "**Share**") per restricted stock unit (a "**Restricted Stock Unit**"). Subject to the provisions of clauses 7.1.6 and 7.2.3, the maximum aggregate number of Shares that may be subject to Restricted Stock Units under the Pool is 20,000,000 Shares.

3.2 "**Pool**" means the Shares granted under the Restricted Stock Unit Program and the Terms and Conditions Governing Employee Stock Options 2026/2031 in Spotify Technology S.A. (each, a "**Pool Plan**").

Shares available for grant or sale under the Pool will be reduced by the net Shares granted under any of the Pool Plans.

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4. IMPLEMENTATION AND GRANT

4.1 The Restricted Stock Unit Program shall be effective as per April 1, 2026 (the "**Implementation Date**").

4.2 Restricted Stock Units may be granted to the Holder during the period as from and including April 1, 2026 up to and including March 31, 2031. The determination of the employees who will be granted Restricted Stock Units, and the date or dates of grants of Restricted Stock Units during such period (each, a "**Date of Grant**"), shall be determined by the Board in its sole discretion.

5. EMPLOYEE VESTING

5.1 Employee vesting general

5.1.1 Subject to continued employment with the Group, vesting of the Restricted Stock Units shall occur on the same date in each relevant calendar month as the Date of Grant in accordance with the following:

(a) initially, 3/48 shall vest in the third calendar month following the Date of Grant; and

(b) thereafter, 1/48 shall vest each calendar month.

Notwithstanding the foregoing, if there is no such date specified in (a) or (b) in the relevant calendar month, vesting shall occur on the last day of such month. The vesting schedule set out in this clause 5.1.1 may be amended pursuant to clause 5.1.2, 5.2 and 5.3.

5.1.2 Notwithstanding the aforesaid, the Board shall be entitled, in its sole discretion, to grant Restricted Stock Units that are subject to a different vesting schedule.

5.2 Employee leave of absence

5.2.1 If the Holder goes on leave of absence, such Holder's Restricted Stock Units will not vest during the leave of absence, except as set forth below in this clause 5.2. The Restricted Stock Units that do not vest during the leave of absence as a consequence of the Holder's leave of absence shall lapse immediately, if not otherwise determined by the Board.

5.2.2 If the Holder is on leave of absence due to parental leave (including maternity or paternity leave), sick leave, vacation leave or other paid time off or legally protected leave, such Holder's Restricted Stock Units shall continue to vest on the original vesting schedule during the leave of absence. The same shall apply for any other leave of absence during which vesting on the original schedule must continue under applicable law.

5.2.3 If the Holder is on leave of absence due to any other reason (e.g. studying) than as set out in clause 5.2.2, or if the Holder otherwise reduces his/her contractual working hours for the employer after the Date of Grant of the Holder's Restricted Stock Units, but the Holder still works part-time for the employer, such Holder's Restricted Stock Units shall vest pro rata in relation to a full-time job. If the Holder's contractual working hours prior to leave of absence or reduction of contractual working hours did not amount to a full-time job, such Holder's Restricted Stock Units shall vest pro rata in relation to the contractual working hours prior to such leave of absence or reduction of contractual working hours. The same shall apply for

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any other leave of absence during which pro rata vesting must continue under applicable law. For the purpose of this clause 5.2.3, a full-time job shall correspond to the number of working hours per week set out in the Holder's employment agreement as the standard for a full-time job.

5.3 **Employee termination of employment**

5.3.1 If (i) the Holder resigns for any reason, including by reason of Holder retiring pursuant to the terms of his/her employment contract or regulatory requirements or (ii) the employer terminates the employment of the Holder with the Group for any reason, all unvested Restricted Stock Units shall cease vesting as of the date of termination of employment and shall immediately lapse.

5.3.2 If (i) the Holder resigns, or (ii) the employer terminates the employment of the Holder with the Group, or (iii) the Holder is exempt from work in connection with an anticipated termination of employment, or (iv) the Holder retires pursuant to the terms of his/her employment contract or regulatory requirements, termination of employment for purposes of the Restricted Stock Units shall be deemed to occur immediately after the end of the last day of employment, taking into account any notice period (but, for the avoidance of doubt, not including any further period over which any severance payment or consideration for non-compete restriction or similar is paid out). Notwithstanding the foregoing, the Board shall be entitled, in its sole discretion, to resolve that termination of employment shall be deemed to occur at a later point in time.

5.3.3 If a Holder changes the entity for which he or she is employed, but remains employed by the Group, such change will not be deemed a termination of employment for purposes of his/her Restricted Stock Units, provided that there is no other interruption or termination of the Holder's employment, unless the Board, in its sole discretion, determines that the entity to which the Holder transfers is not a qualified affiliate of the Group. If a Holder changes the capacity in which he/she provides service to the Group from an employee to an independent contractor or consultant, such change will be deemed a termination of employment for purposes of his/her Restricted Stock Units.

5.3.4 If the Holder, when he/she commences his/her employment with the Group, is subject to a probationary or trial employment and, at the end of such probationary or trial employment, the employment with the Group is terminated (for whatever reason), all Restricted Stock Units shall lapse and be forfeited on the date of termination of employment.

6. SETTLEMENT

6.1 Restricted Stock Units shall be settled in Shares. Settlement may, at the discretion of the Board, include whole and fractional Shares, and for purposes of this Section 6 the Board has the discretion to round up or down to the nearest whole Share, without any consideration to the Holder for such rounding in lieu of issuing a fractional Share, if applicable. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent. Fractional Shares shall be uncertificated and non-transferable except through broker sale. No cash-in-lieu shall be paid unless required by law. Fractional Shares shall not carry dividend or dividend equivalent rights.

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6.2 Without limiting the foregoing, unless the Board determines otherwise, the Holder's Payment Obligations will be satisfied by a "net settlement" arrangement pursuant to which the Company will reduce the number of Shares issuable upon vesting or settlement, including any fractional Shares, by the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Holder for such rounding, if applicable, or include fractional Shares, as required for withholding) as are sufficient to satisfy Holder's Payment Obligations ("**Net Settlement**"). To the extent the Board determines that Net Settlement will not be used, the Board may require other methods, including:

(i) placing a market sell order with a broker acceptable to the Board covering the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Holder for such rounding, if applicable, or include fractional Shares, as required for withholding) then being distributed in respect of vested Restricted Stock Units as are sufficient to satisfy Holder's Payment Obligations. The net proceeds of such sale shall be delivered to the Company or its applicable Subsidiary upon the settlement of such sale; or

(ii) a "cash settlement" arrangement pursuant to which the Holder's Payment Obligations shall be satisfied with money that shall have been paid by the Holder to the Holder's personal account on the electronic platform.

6.3 Settlement will occur through an electronic platform and with no paper documentation to be executed by the Holder. To this effect, the Holder will receive an individual username and an individual password from the Company, giving her/him access to a personal account on the electronic platform. Once the Holder will have logged-in and accepted the terms and conditions of the Restricted Stock Unit Program applicable to her/him, she/he will be able to carry out any actions required to settle (i) any Withholding Obligation (as defined in clause 11.1 below) and (ii) Holder's Tax Liability (as defined in clause 11.2 below), in each case as and to the extent the Board requires in its sole discretion (any such Withholding Obligations or Holder's Tax Liability that the Board requires to be so settled, the "**Holder's Payment Obligations**").

6.4 As soon as reasonably practicable (but no later than 30 days) following the completion of all actions required by the Holder to settle the Holder's Payment Obligations with respect to any Restricted Stock Units that become vested (or if no such actions are required, within 30 days following the vesting date), the Company shall issue the number of Shares subject to the Restricted Stock Units that become vested in the name of the Holder (or if deceased, the Holder's legal representative) (less any Shares reduced or sold pursuant to this clause 6), provided that any fractional Shares shall be credited as set forth in clause 6.1 above. The Shares will be issued as fully paid and nonassessable Shares (meaning that the holder of such shares shall not be liable, solely by virtue of his or her shareholder status, for additional payments to the company or the company's creditors) and may be authorized but previously unissued shares, treasury shares or shares purchased in the open market.

6.5 If the Holder does not complete any required actions to settle the Holder's Payment Obligations with respect to any Restricted Stock Units that vested within 30 days following the applicable vesting date, then such Restricted Stock Units will be cancelled with respect to those Shares that would otherwise have become issuable therefor, unless otherwise decided by the Board.

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7. AMENDMENT OF THE RESTRICTED STOCK UNITS; ADJUSTMENT

7.1 Change in Control

7.1.1 With respect to any Restricted Stock Units that remain unvested as of the date immediately following the date of the Change in Control, the Board may, in its sole discretion, decide to (i) have these terms and conditions continue following the effective date of the Change in Control in accordance with the provisions of clause 7.1.2, (ii) allow a grant of substantially equivalent rights (i.e., among other things, that preserves the intrinsic value and vesting schedule of the Restricted Stock Units) with respect to securities in a new company to the rights the Holder had in the Company immediately before the Change in Control in accordance with the provisions of clause 7.1.3 or (iii) allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder in accordance with the provisions of clause 7.1.4.

7.1.2 If the Board decides to have these terms and conditions continue following the effective date of the Change in Control, the vesting and settlement schedule as set forth in clauses 5 and 6 shall remain unaffected by the Change in Control.

7.1.3 If the Board decides to allow a grant of substantially equivalent rights with respect to securities in a new company to the rights the Holder had in the Company immediately before the Change in Control, all unvested Restricted Stock Units shall lapse and be cancelled as of the closing and, subject to the grant of such substantially equivalent rights, the Holder shall have no further rights pursuant to the Restricted Stock Units after the closing.

7.1.4 If the Board decides to allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder, the Holder's vested and unsettled Restricted Stock Units and unvested Restricted Stock Units shall relate to shares in such new company.

7.1.5 If the Group, or any successor thereto, in connection with or within a period of 6 months following the closing of a Change in Control, terminates the employment of the Holder, other than for (i) the Holder's willful failure to perform, or serious negligence or misconduct in the performance of his/her duties and responsibilities as an employee; or (ii) any breach by the Holder of any material provision of these terms and conditions and/or any breach of any material provision of his/her employment agreement; or (iii) the Holder's violation of any material policy of any Group Company or any other material external (e.g., professional) standards or codes of conduct to which the Holder may be subject; or (iv) the Holder's breach of any fiduciary duty or duty of loyalty owed to any Group Company or the Holder's commission of fraud, embezzlement, theft or other act of dishonesty with respect to any Group Company; or (v) the Holder's commission of, or plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude or affecting any Group Company; or (vi) any act or failure to act by the Holder that the Holder knows or reasonably should know is likely to be materially injurious to the business or reputation of the Group or any Group Company; or (vii) any other circumstances constituting just cause for dismissal due to personal grounds (Sw. saklig grund för uppsägning på grund av personliga skäl) under Swedish law or similar circumstances under other applicable law (each of (i) through (vii) a "**Cause**"), and if any Restricted Stock Units are subject to continued vesting after the Change in Control in accordance with this clause 7.1, all of the Holder's unvested Restricted Stock Units shall vest as of the date of his or her termination of employment.

20260420125 76

7.1.6 If any share split, reverse share split, share dividend, recapitalization, combination, reclassification or other distribution of the Company's Shares without the receipt of consideration by the Company occurs, the Board will adjust the number and class of Shares that may be delivered under the number and class of Shares covered by each outstanding Restricted Stock Unit and in a manner that complies with all applicable laws to prevent diminution or enlargement of the benefits or potential benefits intended to be made available with respect to any grant of any Restricted Stock Unit.

7.1.7 "**Change in Control**" shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "**Exchange Act**")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any acquisition which complies with clauses 7.1.7 (iii)(I)-(III); or (z) in respect of an Restricted Stock Unit held by a particular Holder, any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder);

(ii) the Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or (iv) the date which is 10 days on which banks

20260420125 78

are open for business generally (and not for internet banking only) in Luxembourg and the U.S. prior to the completion of a liquidation or dissolution of the Company.

7.1.8 **"Incumbent Directors"** shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 7.1.7(i) or 7.1.7(iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

7.2 **Share for share exchange etc.**

7.2.1 If the Company's shareholders perform a share for share exchange for the purpose of creating a new holding company to the Company, or if a new company otherwise replaces the Company as the holding company in the Group, and such transaction is not a Change in Control, the Board shall use reasonable efforts to either: (a) ensure that the Holder receives substantially equivalent rights with respect to securities in the new holding company as the Holder had in the Company immediately before such transaction, provided that the Holder in writing waives any rights under the Restricted Stock Units, which shall lapse and be cancelled as a consequence thereof; or (b) amend these terms and conditions to the effect that the new holding company assumes the Company's rights and obligations hereunder and that the Holder's vested and unsettled Restricted Stock Units and unvested Restricted Stock Units shall relate to shares in such new company.

7.2.2 In the event of a transaction as described in clause 7.2.1, the Holder shall always be obliged upon the Board's request to, in case of (a) in clause 7.2.1, waive any rights under the Restricted Stock Units provided that the Holder receives substantially equivalent rights in the new holding company as the Holder had in the Company immediately before such transaction or, in case of (b) in clause 7.2.1, approve any such amendment to these terms and conditions. No waiver shall be requested or required, and the Company may act unilaterally in accordance with this clause 7.2, provided that the Restricted Stock Units preserve the material terms and conditions of the underlying rights, including the vesting schedule and the intrinsic value of the Restricted Stock Unit as of immediately prior to such transaction.

7.2.3 If the Company effects a change of the classes of outstanding Company securities, the Board shall, appropriately and proportionately adjust the class of securities subject to the Restricted Stock Units. The Board will make such adjustments, and its determination will be final, binding and conclusive.

8. CANCELLATION OF RESTRICTED STOCK UNITS IN CASE OF A MATERIAL BREACH

8.1 If the Holder commits a material breach of any of its obligations under these terms and conditions and the breach has not been rectified within 15 calendar days from the date the

20260420125 80

Holder receives a written demand for rectification, the Company shall be entitled to cancel the Holder's Restricted Stock Units, which as a consequence thereof shall lapse.

8.2 A material breach for purposes of clause 8 and 9 shall mean a breach by the Holder of the provisions in clauses 6.2, 7.2, 10, 11, 13.1 or 13.5 or any other breach by the Holder of these terms and conditions that is reasonably likely to have a material adverse effect on the Company.

9. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

9.1 If the Holder commits a material breach in accordance with clause 8.2 and the breach has not been rectified within 15 calendar days from the date the Holder receives a written demand for rectification, the Holder shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 percent of the aggregate then-current fair market value of the Shares represented by or delivered upon settlement of the Restricted Stock Units. The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Holder's Restricted Stock Units pursuant to clause 8.1.

9.2 If the Holder commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 9.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

9.3 The payment by the Holder of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Holder as a result of a breach.

10. APPOINTMENT OF AGENT ETC.

10.1 The Holder hereby irrevocably authorizes the Board, with full power of substitution, to endorse such documents on behalf of the Holder and to take any other action reasonably necessary to effect any of the Holder's obligations under these terms and conditions, including but not limited to, execution of a transfer of Shares owned by the Holder. The Board shall hold any payment received for the benefit of the Holder under this clause 10.1 on behalf of the Holder and separated from any other funds. A withdrawal of the authorization as provided for in this clause 10.1 constitutes a material breach of these terms and conditions for purposes of clause 8 and 9.

10.2 The Holder hereby undertakes to sign, execute and deliver such documents (including without limitation any subscription form), and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Holder's obligations under these terms and conditions.

11. PAYMENT OF CERTAIN TAXES

11.1 The Group will perform withholding of taxes in relation to the Restricted Stock Units and the Shares delivered upon settlement if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Group to perform such withholding of taxes (any such withholding tax obligation of the Holder, "**Withholding Obligation**"). For the avoidance of doubt, this clause 11.1 shall

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not affect the Holder's liabilities and undertakings pursuant to the remainder of this clause 11.

11.2 The Holder is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, self-employment taxes, social security contributions as well as any tax penalties thereon) for which he/she may be liable in relation to the Restricted Stock Units and any Shares issued at settlement ("**Holder's Tax Liability**"). For the avoidance of doubt, any Withholding Obligation (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Holder's Tax Liability.

11.3 The calculation of any Withholding Obligation or Holder's Tax Liability, as applicable, will be subject to applicable rules and regulations and based on the applicable tax rates, as determined by the Board in its sole discretion in connection with determining the Holder's Payment Obligations.

11.4 The Group assumes no responsibility for any Holder's Tax Liability. The Holder represents that the Holder is not relying on the Group for any tax advice and explicitly agrees not to demand any compensation from the Group to cover any Holder's Tax Liability.

12. DATA PROTECTION

12.1 For the purposes of implementing, managing and administering the Restricted Stock Unit Program, and for the Holder to participate in the Restricted Stock Unit Program, it is necessary for the Company, acting as data controller, and other companies in the Group to process the Holder's personal data. For more information regarding the processing of the Holder's personal data, see the Company's separate privacy notice which can be found in the ESOP Portal, that can be reached through the Internal Services webpage.

13. MISCELLANEOUS

13.1 The Restricted Stock Units may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

13.2 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Holder's rights are in no material respects adversely affected. If the Holder's rights would be materially adversely affected, the Holder's written consent shall be necessary for such amendment.

13.3 Nothing in these terms and conditions or in any right or Restricted Stock Unit granted under these terms and conditions shall confer upon the Holder the right to continue in employment or service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Group or of the Holder, which rights are hereby expressly reserved by each, to terminate the Holder's employment or service at any time.

13.4 The Holder has no right to compensation or damages for any loss in respect of the Restricted Stock Unit where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Holder's employment or service; or notice to terminate employment or service given by or to the Holder. However, this exclusion of liability shall not apply to

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termination of employment or service, or the giving of notice, where a competent tribunal or court, from which there can be no appeal (or which the relevant employing company has decided not to appeal), has found that the cessation of the Holder's employment or service amounted to unfair or constructive dismissal of the Holder.

13.5 The Holder undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Holder may disclose the terms and conditions of his or her Restricted Stock Units to the Holder's spouse, personal attorney and/or tax preparer. If a Holder becomes required, in circumstances contemplated by (i) to disclose any information, the disclosing Holder shall use its best efforts to consult with the Company prior to any such disclosure.

13.6 Shares will not be issued or delivered under this Restricted Stock Unit Program unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. In addition to the terms and conditions provided herein, the Board may require that a Holder make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order to comply with applicable law. The Board shall have the right to require any Holder to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Restricted Stock Unit, including a window-period limitation, as may be imposed in the sole discretion of the Board.

13.7 The Board may, in its sole discretion, settle Restricted Stock Units in whole and fractional Shares. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent, shall not be evidenced by certificates, and shall not be transferable except via broker sale. Fractional Shares shall not carry dividend or dividend equivalent rights. For tax withholding purposes, the Board may, in its sole discretion, round up fractional Shares ("Over Withhold – No Cash Due") to ensure no cash obligations arise for either the Group or the Holder.

14. TERM AND TERMINATION

These terms and conditions shall enter into force on the Implementation Date and remain in force until close of business in Sweden on March 31, 2036. The parties shall, however, after such date continue to be bound by the provisions set out in clause 13.5 and 15.

15. GOVERNING LAW AND JURISDICTION

15.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

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15.2 The Company and the Holder undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

15.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

15.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Holder in writing.

20260420125 89

TERMS AND CONDITIONS GOVERNING EMPLOYEE RESTRICTED STOCK UNITS 2021/2026 IN SPOTIFY TECHNOLOGY S.A.

1. RESTRICTED STOCK UNIT ISSUER AND HOLDER

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered address at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Employee of the Company or of any affiliate, subsidiary or other company controlled by the Company (collectively, the "**Group,**" each individually, a "**Group Company**") who has received an individual notice of grant (the "**Holder**").

2. BACKGROUND

2.1 The Company's board of directors (the "**Board**") considers the existence of efficient share-related incentive programs for employees of the Group to be of material importance for the development of the Group. By connecting employees' economic interests to the Group's results and value trend, a long-term increase in value is promoted. Accordingly, the interests of participating employees and shareholders will coincide.

2.2 The foregoing notwithstanding, this restricted stock unit program (the "**Restricted Stock Unit Program**") shall not form part of the Holders' overall compensation and benefits under their contracts of employment with a Group Company, and if applicable, for the avoidance of doubt, shall not entitle any Holder to any pension or other similar benefits. In addition, the existence of a contract of employment between a Holder and a Group Company shall not give the Holder any right or expectation to be granted Restricted Stock Units at any time under the Restricted Stock Unit Program or otherwise. Moreover, the granting of a Restricted Stock Unit shall not give the Holder any right or expectation to be granted additional Restricted Stock Units at any time under the Restricted Stock Unit Program or otherwise.

2.3 This Restricted Stock Unit Program and the Terms and Conditions Governing Employee Restricted Stock Units 2021/2026 in Spotify Technology S.A., in each case, is an amendment and restatement of the prior Restricted Stock Unit Program and the Terms and Conditions Governing Employee Restricted Stock Units 2021/2026 in Spotify Technology S.A. (together, the "**Original Restricted Stock Unit Program**"), which were originally effective April 1, 2021 (the "**Original Implementation Date**").

3. RESTRICTED STOCK UNIT; SHARES AVAILABLE

3.1 Subject to the terms and conditions set out herein, the Holder is entitled to delivery of one share in the Company (a "**Share**") per restricted stock unit (a "**Restricted Stock Unit**"). Subject to the provisions of clauses 7.1.6 and 7.2.3, the maximum aggregate number of Shares that may be subject to Restricted Stock Units under the Pool is 31,850,000 Shares.

3.2 "**Pool**" means the Shares granted under the Restricted Stock Unit Program and the Terms and Conditions Governing Employee Stock Options 2021/2026 in Spotify Technology S.A. (each, a "**Pool Plan**").

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Shares available for grant or sale under the Pool will be reduced by the net Shares granted under any of the Pool Plans.

4. IMPLEMENTATION AND GRANT

4.1 The Restricted Stock Unit Program was effective on the Original Implementation Date, and the terms and conditions of which were amended and restated effective on April 1, 2026.

4.2 Restricted Stock Units may be granted to the Holder during the period as from and including April 1, 2021 up to and including March 31, 2026. The determination of the employees who will be granted Restricted Stock Units, and the date or dates of grants of Restricted Stock Units during such period (each, a "**Date of Grant**"), shall be determined by the Board in its sole discretion.

5. EMPLOYEE VESTING

5.1 Employee vesting general

5.1.1 Subject to continued employment with the Group, vesting of the Restricted Stock Units shall occur on the same date in each relevant calendar month as the Date of Grant in accordance with the following:

(a) initially, 3/48 shall vest in the third calendar month following the Date of Grant; and

(b) thereafter, 1/48 shall vest each calendar month.

Notwithstanding the foregoing, if there is no such date specified in (a) or (b) in the relevant calendar month, vesting shall occur on the last day of such month. The vesting schedule set out in this clause 5.1.1 may be amended pursuant to clause 5.1.2, 5.2 and 5.3.

5.1.2 Notwithstanding the aforesaid, the Board shall be entitled, in its sole discretion, to grant Restricted Stock Units that are subject to a different vesting schedule.

5.2 Employee leave of absence

5.2.1 If the Holder goes on leave of absence, such Holder's Restricted Stock Units will not vest during the leave of absence, except as set forth below in this clause 5.2. The Restricted Stock Units that do not vest during the leave of absence as a consequence of the Holder's leave of absence shall lapse immediately, if not otherwise determined by the Board.

5.2.2 If the Holder is on leave of absence due to parental leave (including maternity or paternity leave), sick leave, vacation leave or other paid time off or legally protected leave, such Holder's Restricted Stock Units shall continue to vest on the original vesting schedule during the leave of absence. The same shall apply for any other leave of absence during which vesting on the original schedule must continue under applicable law.

5.2.3 If the Holder is on leave of absence due to any other reason (e.g. studying) than as set out in clause 5.2.2, or if the Holder otherwise reduces his/her contractual working hours for the employer after the Date of Grant of the Holder's Restricted Stock Units, but the Holder still works part-time for the employer, such Holder's Restricted Stock Units shall vest pro rata in relation to a full-time job. If the Holder's contractual working hours prior to leave of absence or reduction of contractual working hours did not amount to a full-time job, such Holder's Restricted Stock Units shall vest pro rata in relation to the contractual working hours prior to such leave of absence or reduction of contractual working hours. The same shall apply for

20260420125 93

any other leave of absence during which pro rata vesting must continue under applicable law. For the purpose of this clause 5.2.3, a full-time job shall correspond to the number of working hours per week set out in the Holder's employment agreement as the standard for a full-time job.

5.3 **Employee termination of employment**

5.3.1 If (i) the Holder resigns for any reason, including by reason of Holder retiring pursuant to the terms of his/her employment contract or regulatory requirements or (ii) the employer terminates the employment of the Holder with the Group for any reason, all unvested Restricted Stock Units shall cease vesting as of the date of termination of employment and shall immediately lapse.

5.3.2 If (i) the Holder resigns, or (ii) the employer terminates the employment of the Holder with the Group, or (iii) the Holder is exempt from work in connection with an anticipated termination of employment, or (iv) the Holder retires pursuant to the terms of his/her employment contract or regulatory requirements, termination of employment for purposes of the Restricted Stock Units shall be deemed to occur immediately after the end of the last day of employment, taking into account any notice period (but, for the avoidance of doubt, not including any further period over which any severance payment or consideration for non-compete restriction or similar is paid out). Notwithstanding the foregoing, the Board shall be entitled, in its sole discretion, to resolve that termination of employment shall be deemed to occur at a later point in time.

5.3.3 If a Holder changes the entity for which he or she is employed, but remains employed by the Group, such change will not be deemed a termination of employment for purposes of his/her Restricted Stock Units, provided that there is no other interruption or termination of the Holder's employment, unless the Board, in its sole discretion, determines that the entity to which the Holder transfers is not a qualified affiliate of the Group. If a Holder changes the capacity in which he/she provides service to the Group from an employee to an independent contractor or consultant, such change will be deemed a termination of employment for purposes of his/her Restricted Stock Units.

5.3.4 If the Holder, when he/she commences his/her employment with the Group, is subject to a probationary or trial employment and, at the end of such probationary or trial employment, the employment with the Group is terminated (for whatever reason), all Restricted Stock Units shall lapse and be forfeited on the date of termination of employment.

6. SETTLEMENT

6.1 Restricted Stock Units shall be settled in Shares. Settlement may, at the discretion of the Board, include whole and fractional Shares, and for purposes of this Section 6 the Board has the discretion to round up or down to the nearest whole Share, without any consideration to the Holder for such rounding in lieu of issuing a fractional Share, if applicable. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent. Fractional Shares shall be uncertificated and non-transferable except through broker sale. No cash-in-lieu shall be paid unless required by law. Fractional Shares shall not carry dividend or dividend equivalent rights.

6.2 Without limiting the foregoing, unless the Board determines otherwise, the Holder's Payment Obligations will be satisfied by a "net settlement" arrangement pursuant to which the Company will reduce the number of Shares issuable upon vesting or settlement, including

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any fractional Shares, by the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Holder for such rounding, if applicable, or include fractional Shares, as required for withholding) as are sufficient to satisfy Holder's Payment Obligations ("**Net Settlement**"). To the extent the Board determines that Net Settlement will not be used, the Board may require other methods, including:

(i) placing a market sell order with a broker acceptable to the Board covering the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Holder for such rounding, if applicable, or include fractional Shares, as required for withholding) then being distributed in respect of vested Restricted Stock Units as are sufficient to satisfy Holder's Payment Obligations. The net proceeds of such sale shall be delivered to the Company or its applicable Subsidiary upon the settlement of such sale; or

(ii) a "cash settlement" arrangement pursuant to which the Holder's Payment Obligations shall be satisfied with money that shall have been paid by the Holder to the Holder's personal account on the electronic platform.

6.3 Settlement will occur through an electronic platform and with no paper documentation to be executed by the Holder. To this effect, the Holder will receive an individual username and an individual password from the Company, giving her/him access to a personal account on the electronic platform. Once the Holder will have logged-in and accepted the terms and conditions of the Restricted Stock Unit Program applicable to her/him, she/he will be able to carry out any actions required to settle (i) any Withholding Obligation (as defined in clause 11.1 below) and (ii) Holder's Tax Liability (as defined in clause 11.2 below), in each case as and to the extent the Board requires in its sole discretion (any such Withholding Obligations or Holder's Tax Liability that the Board requires to be so settled, the "**Holder's Payment Obligations**").

6.4 As soon as reasonably practicable (but no later than 30 days) following the completion of all actions required by the Holder to settle the Holder's Payment Obligations with respect to any Restricted Stock Units that become vested (or if no such actions are required, within 30 days following the vesting date), the Company shall issue the number of Shares subject to the Restricted Stock Units that become vested in the name of the Holder (or if deceased, the Holder's legal representative) (less any Shares reduced or sold pursuant to this clause 6), provided that any fractional Shares shall be credited as set forth in clause 6.1 above. The Shares will be issued as fully paid and nonassessable Shares (meaning that the holder of such shares shall not be liable, solely by virtue of his or her shareholder status, for additional payments to the company or the company's creditors) and may be authorized but previously unissued shares, treasury shares or shares purchased in the open market.

6.5 If the Holder does not complete any required actions to settle the Holder's Payment Obligations with respect to any Restricted Stock Units that vested within 30 days following the applicable vesting date, then such Restricted Stock Units will be cancelled with respect to those Shares that would otherwise have become issuable therefor, unless otherwise decided by the Board.

20260420125 97

7. AMENDMENT OF THE RESTRICTED STOCK UNITS; ADJUSTMENT

7.1 Change in Control

7.1.1 With respect to any Restricted Stock Units that remain unvested as of the date immediately following the date of the Change in Control, the Board may, in its sole discretion, decide to (i) have these terms and conditions continue following the effective date of the Change in Control in accordance with the provisions of clause 7.1.2, (ii) allow a grant of substantially equivalent rights (i.e., among other things, that preserves the intrinsic value and vesting schedule of the Restricted Stock Units) with respect to securities in a new company to the rights the Holder had in the Company immediately before the Change in Control in accordance with the provisions of clause 7.1.3 or (iii) allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder in accordance with the provisions of clause 7.1.4.

7.1.2 If the Board decides to have these terms and conditions continue following the effective date of the Change in Control, the vesting and settlement schedule as set forth in clauses 5 and 6 shall remain unaffected by the Change in Control.

7.1.3 If the Board decides to allow a grant of substantially equivalent rights with respect to securities in a new company to the rights the Holder had in the Company immediately before the Change in Control, all unvested Restricted Stock Units shall lapse and be cancelled as of the closing and, subject to the grant of such substantially equivalent rights, the Holder shall have no further rights pursuant to the Restricted Stock Units after the closing.

7.1.4 If the Board decides to allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder, the Holder's vested and unsettled Restricted Stock Units and unvested Restricted Stock Units shall relate to shares in such new company.

7.1.5 If the Group, or any successor thereto, in connection with or within a period of 6 months following the closing of a Change in Control, terminates the employment of the Holder, other than for (i) the Holder's willful failure to perform, or serious negligence or misconduct in the performance of his/her duties and responsibilities as an employee; or (ii) any breach by the Holder of any material provision of these terms and conditions and/or any breach of any material provision of his/her employment agreement; or (iii) the Holder's violation of any material policy of any Group Company or any other material external (e.g., professional) standards or codes of conduct to which the Holder may be subject; or (iv) the Holder's breach of any fiduciary duty or duty of loyalty owed to any Group Company or the Holder's commission of fraud, embezzlement, theft or other act of dishonesty with respect to any Group Company; or (v) the Holder's commission of, or plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude or affecting any Group Company; or (vi) any act or failure to act by the Holder that the Holder knows or reasonably should know is likely to be materially injurious to the business or reputation of the Group or any Group Company; or (vii) any other circumstances constituting just cause for dismissal due to personal grounds (Sw. saklig grund för uppsägning på grund av personliga skäl) under Swedish law or similar circumstances under other applicable law (each of (i) through (vii) a "**Cause**"), and if any Restricted Stock Units are subject to continued vesting after the Change in Control in accordance with this clause 7.1, all of the Holder's unvested Restricted Stock Units shall vest as of the date of his or her termination of employment.

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7.1.6 If any share split, reverse share split, share dividend, recapitalization, combination, reclassification or other distribution of the Company's Shares without the receipt of consideration by the Company occurs, the Board will adjust the number and class of Shares that may be delivered under the number and class of Shares covered by each outstanding Restricted Stock Unit and in a manner that complies with all applicable laws to prevent diminution or enlargement of the benefits or potential benefits intended to be made available with respect to any grant of any Restricted Stock Unit.

7.1.7 "**Change in Control**" shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "**Exchange Act**")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any acquisition which complies with clauses 7.1.7 (iii)(I)-(III); or (z) in respect of an Restricted Stock Unit held by a particular Holder, any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder);

(ii) the Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or (iv) the date which is 10 days on which banks are open for business generally (and not for internet banking only) in Luxembourg and the U.S. prior to the completion of a liquidation or dissolution of the Company.

7.1.8 "**Incumbent Directors**" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s)

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(other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 7.1.7(i) or 7.1.7(iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

7.2 **Share for share exchange etc.**

7.2.1 If the Company's shareholders perform a share for share exchange for the purpose of creating a new holding company to the Company, or if a new company otherwise replaces the Company as the holding company in the Group, and such transaction is not a Change in Control, the Board shall use reasonable efforts to either: (a) ensure that the Holder receives substantially equivalent rights with respect to securities in the new holding company as the Holder had in the Company immediately before such transaction, provided that the Holder in writing waives any rights under the Restricted Stock Units, which shall lapse and be cancelled as a consequence thereof; or (b) amend these terms and conditions to the effect that the new holding company assumes the Company's rights and obligations hereunder and that the Holder's vested and unsettled Restricted Stock Units and unvested Restricted Stock Units shall relate to shares in such new company.

7.2.2 In the event of a transaction as described in clause 7.2.1, the Holder shall always be obliged upon the Board's request to, in case of (a) in clause 7.2.1, waive any rights under the Restricted Stock Units provided that the Holder receives substantially equivalent rights in the new holding company as the Holder had in the Company immediately before such transaction or, in case of (b) in clause 7.2.1, approve any such amendment to these terms and conditions. No waiver shall be requested or required, and the Company may act unilaterally in accordance with this clause 7.2, provided that the Restricted Stock Units preserve the material terms and conditions of the underlying rights, including the vesting schedule and the intrinsic value of the Restricted Stock Unit as of immediately prior to such transaction.

7.2.3 If the Company effects a change of the classes of outstanding Company securities, the Board shall, appropriately and proportionately adjust the class of securities subject to the Restricted Stock Units. The Board will make such adjustments, and its determination will be final, binding and conclusive.

8. CANCELLATION OF RESTRICTED STOCK UNITS IN CASE OF A MATERIAL BREACH

8.1 If the Holder commits a material breach of any of its obligations under these terms and conditions and the breach has not been rectified within 15 calendar days from the date the Holder receives a written demand for rectification, the Company shall be entitled to cancel the Holder's Restricted Stock Units, which as a consequence thereof shall lapse.

8.2 A material breach for purposes of clause 8 and 9 shall mean a breach by the Holder of the provisions in clauses 6.2, 7.2, 10, 11, 13.1 or 13.5 or any other breach by the Holder of these terms and conditions that is reasonably likely to have a material adverse effect on the Company.

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9. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

9.1 If the Holder commits a material breach in accordance with clause 8.2 and the breach has not been rectified within 15 calendar days from the date the Holder receives a written demand for rectification, the Holder shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 percent of the aggregate then-current fair market value of the Shares represented by or delivered upon settlement of the Restricted Stock Units. The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Holder's Restricted Stock Units pursuant to clause 8.1.

9.2 If the Holder commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 9.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

9.3 The payment by the Holder of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Holder as a result of a breach.

10. APPOINTMENT OF AGENT ETC.

10.1 The Holder hereby irrevocably authorizes the Board, with full power of substitution, to endorse such documents on behalf of the Holder and to take any other action reasonably necessary to effect any of the Holder's obligations under these terms and conditions, including but not limited to, execution of a transfer of Shares owned by the Holder. The Board shall hold any payment received for the benefit of the Holder under this clause 10.1 on behalf of the Holder and separated from any other funds. A withdrawal of the authorization as provided for in this clause 10.1 constitutes a material breach of these terms and conditions for purposes of clause 8 and 9.

10.2 The Holder hereby undertakes to sign, execute and deliver such documents (including without limitation any subscription form), and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Holder's obligations under these terms and conditions.

11. PAYMENT OF CERTAIN TAXES

11.1 The Group will perform withholding of taxes in relation to the Restricted Stock Units and the Shares delivered upon settlement if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Group to perform such withholding of taxes (any such withholding tax obligation of the Holder, "**Withholding Obligation**"). For the avoidance of doubt, this clause 11.1 shall not affect the Holder's liabilities and undertakings pursuant to the remainder of this clause 11.

11.2 The Holder is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, self-employment taxes, social security contributions as well as any tax penalties thereon) for which he/she may be liable in relation to the Restricted Stock Units and any Shares issued at settlement ("**Holder's Tax Liability**"). For the avoidance of doubt, any Withholding Obligation (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Holder's Tax Liability.

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11.3 The calculation of any Withholding Obligation or Holder's Tax Liability, as applicable, will be subject to applicable rules and regulations and based on the applicable tax rates, as determined by the Board in its sole discretion in connection with determining the Holder's Payment Obligations.

11.4 The Group assumes no responsibility for any Holder's Tax Liability. The Holder represents that the Holder is not relying on the Group for any tax advice and explicitly agrees not to demand any compensation from the Group to cover any Holder's Tax Liability.

12. DATA PROTECTION

12.1 For the purposes of implementing, managing and administering the Restricted Stock Unit Program, and for the Holder to participate in the Restricted Stock Unit Program, it is necessary for the Company, acting as data controller, and other companies in the Group to process the Holder's personal data. For more information regarding the processing of the Holder's personal data, see the Company's separate privacy notice which can be found in the ESOP Portal, that can be reached through the Internal Services webpage.

13. MISCELLANEOUS

13.1 The Restricted Stock Units may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

13.2 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Holder's rights are in no material respects adversely affected. If the Holder's rights would be materially adversely affected, the Holder's written consent shall be necessary for such amendment.

13.3 Nothing in these terms and conditions or in any right or Restricted Stock Unit granted under these terms and conditions shall confer upon the Holder the right to continue in employment or service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Group or of the Holder, which rights are hereby expressly reserved by each, to terminate the Holder's employment or service at any time.

13.4 The Holder has no right to compensation or damages for any loss in respect of the Restricted Stock Unit where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Holder's employment or service; or notice to terminate employment or service given by or to the Holder. However, this exclusion of liability shall not apply to termination of employment or service, or the giving of notice, where a competent tribunal or court, from which there can be no appeal (or which the relevant employing company has decided not to appeal), has found that the cessation of the Holder's employment or service amounted to unfair or constructive dismissal of the Holder.

13.5 The Holder undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Holder may disclose the terms and conditions of his or her Restricted Stock Units to the Holder's spouse, personal attorney and/or tax preparer. If a Holder becomes required, in circumstances contemplated by (i) to

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disclose any information, the disclosing Holder shall use its best efforts to consult with the Company prior to any such disclosure.

13.6 Shares will not be issued or delivered under this Restricted Stock Unit Program unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. In addition to the terms and conditions provided herein, the Board may require that a Holder make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order to comply with applicable law. The Board shall have the right to require any Holder to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Restricted Stock Unit, including a window-period limitation, as may be imposed in the sole discretion of the Board.

13.7 The Board may, in its sole discretion, settle Restricted Stock Units in whole and fractional Shares. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent, shall not be evidenced by certificates, and shall not be transferable except via broker sale. Fractional Shares shall not carry dividend or dividend equivalent rights. For tax withholding purposes, the Board may, in its sole discretion, round up fractional Shares ("Over Withhold – No Cash Due") to ensure no cash obligations arise for either the Group or the Holder.

14. TERM AND TERMINATION

These terms and conditions supersede the Original Restricted Stock Unit Program and entered into force on April 1, 2026 and remain in force until close of business in Sweden on March 31, 2031. The parties shall, however, after such date continue to be bound by the provisions set out in clause 13.5 and 15.

15. GOVERNING LAW AND JURISDICTION

15.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

15.2 The Company and the Holder undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

15.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

15.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Holder in writing.

20260420126 10

TERMS AND CONDITIONS GOVERNING DIRECTOR RESTRICTED STOCK UNITS 2022/2026 IN SPOTIFY TECHNOLOGY S.A.

1. RESTRICTED STOCK UNIT ISSUER AND RECIPIENT

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered offices at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Selected members of the Company's board of directors (the "**Board**") who have received an individual notice of grant (the "**Directors**") (the "**Notice**").

2. BACKGROUND

2.1 At the Board meeting held on February 3, 2022, it was resolved to propose to the general meeting of shareholders to approve a remuneration plan to the members of the Board. At the annual meeting of the Company's shareholders held on April 20, 2022, the Company's shareholders voted in favor of a resolution to approve a remuneration plan in the form of cash bonuses, warrants, stock options, restricted stock units or any other form to the Board. It was resolved to implement such resolution by granting Restricted Stock Units (as defined below) to the Directors in accordance with these Terms and Conditions.

2.2 A Director's appointment as a director of the Company shall not give the Director any right or expectation to be granted Director Restricted Stock Units at any time under the Director Stock Program or otherwise. Moreover, the granting of a Restricted Stock Unit under this director restricted stock unit program (the "**Director Restricted Stock Unit Program**") shall not give the Director any right or expectation to be granted additional Restricted Stock Units at any time under the Director Restricted Stock Program or otherwise.

2.3 This Director Restricted Stock Unit Program and the Terms and Conditions Governing Director Restricted Stock Units 2022/2026 in Spotify Technology S.A., in each case, is an amendment and restatement of the prior Restricted Stock Unit Program and the Terms and Conditions Governing Director Restricted Stock Units 2022/2026 in Spotify Technology S.A. (together, the "**Original Restricted Stock Unit Program**"), which were originally effective April 20, 2022 (the "**Original Implementation Date**").

3. RESTRICTED STOCK UNIT; SHARES AVAILABLE

Subject to the terms and conditions set out herein, the Director is entitled to delivery of one share in the Company (a "**Share**") per restricted stock unit (a "**Restricted Stock Unit**").

Subject to the provisions of clauses 7.2 and 7.3.3, the maximum aggregate number of Shares that may be subject to Restricted Stock Units pursuant to this Director Restricted Stock Unit program is 280,000 Shares. Shares available for grant under the Restricted Stock Unit Program will be reduced by the net Shares granted under the Terms and Conditions Governing Director Stock Options 2022/2026 in the Company.

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4. IMPLEMENTATION

4.1 The Director Restricted Stock Unit Program was effective as of the Original Implementation Date, and the terms and conditions of which were amended and restated effective as of April 1, 2026.

4.2 Restricted Stock Units may be granted to Directors during the period as from and including April 20, 2022 up to and including 31 December 2026. The date or dates of grants of Stock Options during such period shall be determined by the Board in its sole discretion.

5. VESTING

5.1 Vesting general

5.1.1 Except as set forth in clause 7.1 below, vesting of the Director's granted Restricted Stock Units shall occur on the dates set out in the Notice (each, a "**Vesting Date**"), subject to the Director's continued mandate with the Company.

5.1.2 Notwithstanding the aforesaid, the Board shall be entitled, in its sole discretion, to grant Restricted Stock Units that are subject to a different vesting schedule.

5.2 Termination of mandate

5.2.1 If (i) the Director resigns for any reason or (ii) the Company's shareholders terminate the Director's mandate with the Company for any reason (including, for the avoidance of doubt, as a result of the decision to not re-elect the Director as a member of the Board), all unvested Restricted Stock Units shall cease vesting as of the date of termination of the Director's mandate in accordance with clause 5.2.2 and shall immediately lapse.

5.2.2 If the Director resigns, termination of his/her mandate for purposes of the Restricted Stock Units shall be deemed to occur immediately on the Company's receipt of Director's written notice of resignation. If the Company's shareholders terminate the Director's mandate with the Company (including, for the avoidance of doubt, as a result of the decision to not re-elect the Director as a member of the Board), termination of his/her mandate for purposes of the Restricted Stock Units shall be deemed to occur immediately after the resolution to not re-elect or to discharge, as applicable, the Director is adopted at a general meeting of shareholders. Notwithstanding the foregoing in this clause 5.2.2 or in clause 5.2.1, the Board shall be entitled, in its sole discretion, to resolve that termination of the Director's mandate shall be deemed to occur at a later point in time.

5.2.3 If a Director ceases to serve as a member of the Board, but is appointed as director of any company controlled by the Company (the "**Group**"), such change will not be deemed a termination of the mandate for purposes of his/her Restricted Stock Units, provided that there is no other interruption or termination between the termination of mandate as Director and the provision of such services, unless the Board, in its sole discretion, determines that the entity to which the Director transfers is not a qualified affiliate of the Group.

6. SETTLEMENT

6.1 Settlement will occur through an electronic platform, where the Director will be able to carry out any actions required to settle any Withholding Obligation (as defined in clause 11.1 below).

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6.2 Without limiting the foregoing, unless the Director elects otherwise prior to vesting of the Restricted Stock Units, the Director's Withholding Obligation will be satisfied by a "cash settlement" arrangement pursuant to which the Director's Withholding Obligation shall be satisfied with money that shall have been paid by the Director to the Director's personal account on the electronic platform (**"Cash Settlement"**).

6.3 To the extent the Director wishes to settle his/her Withholding Obligation through a method other than a Cash Settlement, the Director may elect, prior to vesting, to satisfy such Director's Withholding Obligation by any other method or combination of methods allowed in the Board's sole discretion, including, without limitation, by:

i. placing a market sell order with a broker acceptable to the Board covering the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Director for such rounding, if applicable, or include fractional Shares) then being distributed in respect of vested Restricted Stock Units as are sufficient to satisfy the Director's Withholding Obligation. The net proceeds of such sale shall be delivered to the Company or its applicable Subsidiary upon the settlement of such sale, and any excess proceeds resulting from rounding up to the nearest whole Share shall be deposited into the Director's account on the electronic platform; or

ii. by a "net settlement" arrangement pursuant to which the Company will reduce the number of Shares issuable upon vesting or settlement by the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Director for such rounding, if applicable, or include fractional Shares) as are sufficient to satisfy Director's Withholding Obligation.

6.4 As soon as reasonably practicable (but no later than 30 days) following the completion of all actions required by the Director to settle the Director's Withholding Obligation with respect to any Restricted Stock Units that become vested (or if no such actions are required, within 30 days following the Vesting Date), the Company shall issue the number of Shares subject to the Restricted Stock Units that become vested in the name of the Director (or if deceased, the Director's legal representative). The Shares will be issued as fully paid and nonassessable Shares (meaning that the holder of such shares shall not be liable, solely by virtue of his or her shareholder status, for additional payments to the company or company's creditors) and may be authorized but previously unissued shares, treasury shares or shares purchased in the open market. Settlement may, at the discretion of the Board, include whole and fractional Shares and for purposes of this Section 6 the Board has the discretion to round up or down to the nearest whole Share, without any consideration to the Holder for such rounding in lieu of issuing a fractional Share, if applicable. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent, shall not be certificated, and may not be transferred except via broker sale. No cash-in-lieu shall be paid unless required by law. Fractional Shares shall not carry dividend or dividend equivalent rights.

6.5 If the Director does not complete any required actions to settle the Director's Withholding Obligation with respect to any Restricted Stock Units that vested within 30 days following the applicable Vesting Date, then such Restricted Stock Units will be cancelled with respect to those Shares that would otherwise have become issuable therefor, unless otherwise decided by the Board.

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7. AMENDMENT OF THE RESTRICTED STOCK UNITS; ADJUSTMENT

7.1 Change in Control

7.1.1 Notwithstanding clause 5, if there is a Change in Control, all unvested Restricted Stock Units shall, contingent upon closing of such Change in Control actually taking place and subject to the Director's continued mandate as director of the Company immediately prior to closing of such Change in Control ("**Closing**"), vest immediately prior to the Closing provided, however, that the Director shall have satisfied the Director's Withholding Obligation and all other documentation for the issuance of Shares reasonably required by the Board. If the Director's Withholding Obligation is not satisfied and such documentation is not delivered by the Director within a reasonable time prior to Closing in accordance with the Board's instructions then such Restricted Stock Units may, as determined by the Board in its sole discretion, be cancelled with respect to those Shares that would otherwise have become issuable therefor. If no Closing takes place Shares underlying Restricted Stock Units will not be issued, any cash payment made by the Director will be returned and these terms and conditions will remain unaffected.

7.1.2 If permitted by applicable law, the Board may, instead of allowing the Director to acquire Shares in accordance with clause 7.1.1, in its sole discretion, cause the cancellation of any vested Restricted Stock Unit outstanding immediately prior to Closing, in whole or in part, in exchange for a payment to the Director, in such form as determined by the Board, provided that the Board shall ensure that the tax treatment and economic returns of the Director is not affected adversely compared to the procedure described in clause 7.1.1 and may provide that any such payment to the Director shall be subject to the same conditions as are imposed on holders of the Shares in the Change in Control (e.g., an earn out or escrow) as well as to the satisfaction of any of Director's Withholding Obligation.

7.1.2.1 "**Change in Control**" shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "**Exchange Act**")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50 % of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any acquisition which complies with clauses 7.1.2.1(iii)(I)-(III); or (z) in respect of an Restricted Stock Unit held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director);

(ii) the Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately

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before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) the date which is 10 days on which banks are open for business generally (and not for internet banking only) in Luxembourg and the U.S. prior to the completion of a liquidation or dissolution of the Company.

7.1.2.2 "**Incumbent Directors**" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 7.1.2.1, (i) or 7.1.2.1, (iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

7.2 **Distribution, reclassification etc.**

If any share split, reverse share split, recapitalization, combination, reclassification or other distribution of the Company's Shares without the receipt of consideration by the Company occurs, the Board will adjust the number and class of Shares that may be delivered under each outstanding Restricted Stock Unit and in a manner that complies with all applicable laws to prevent diminution or enlargement of the benefits or potential benefits intended to be made available with respect to any grant of any Restricted Stock Unit.

7.3 **Share for share exchange etc.**

7.3.1 If the Company's shareholders perform a share for share exchange for the purpose of creating a new holding company to the Company, or if a new company otherwise replaces the Company as the holding company in the Group, and such transaction is not a Change in Control, the Board shall use reasonable efforts to either: (a) ensure that the Director receives substantially equivalent rights with respect to securities in the new holding company as the Director had in the Company immediately before such transaction, provided that the Director in writing waives any rights under the Restricted Stock Units, which shall lapse and be cancelled as a consequence thereof; or (b) amend these terms and conditions to the effect

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that the new holding company assumes the Company's rights and obligations hereunder and that the Director's vested and unsettled Restricted Stock Units and unvested Restricted Stock Units shall relate to shares in such new company.

7.3.2 In the event of a transaction as described in clause 7.3.1, the Director shall always be obliged upon the Board's request to, in case of (a) in clause 7.3.1, waive any rights under the Restricted Stock Units provided that the Director receives substantially equivalent rights in the new holding company as the Director had in the Company immediately before such transaction or, in case of (b) in clause 7.3.1, approve any such amendment to these terms and conditions. No waiver shall be requested or required, and the Company may act unilaterally in accordance with this clause 7.3, provided that the Restricted Stock Units preserve the material terms and conditions of the underlying rights, including the vesting schedule and the intrinsic value of the Restricted Stock Unit as of immediately prior to such transaction.

7.3.3 If the Company effects a change of the classes of outstanding Company securities, the Board shall, appropriately and proportionately adjust the class of securities subject to the Restricted Stock Units. The Board will make such adjustments, and its determination will be final, binding and conclusive.

8. CANCELLATION OF RESTRICTED STOCK UNITS IN CASE OF A MATERIAL BREACH

8.1 If the Director commits a material breach of any of its obligations under these terms and conditions and the breach has not been rectified within 15 calendar days from the date the Director receives a written demand for rectification, the Company shall be entitled to cancel the Director's Restricted Stock Units, which as a consequence thereof shall lapse.

8.2 A material breach for purposes of clause 8 and 9 shall mean a breach by the Director of the provisions in clauses 6.3, 7.3, 10, 11, 13.1 or 13.5 or any other breach by the Director of these terms and conditions that is reasonably likely to have a material adverse effect on the Company.

9. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

9.1 If the Director commits a material breach in accordance with clause 8.2 and the breach has not been rectified within 15 calendar days from the date the Director receives a written demand for rectification, the Director shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 percent of the aggregate then-current fair market value of the Shares represented by or delivered upon settlement of the Restricted Stock Units. The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Director's Restricted Stock Units pursuant to clause 8.1.

9.2 If the Director commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 9.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

9.3 The payment by the Director of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Director as a result of a breach.

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10. APPOINTMENT OF AGENT ETC.

10.1 The Director hereby irrevocably authorises the Board, with full power of substitution, to endorse such documents on behalf of the Director and to take any other action reasonably necessary to effect any of the Director's obligations under these terms and conditions, including but not limited to, execution of a transfer of Shares owned by the Director. The Board shall hold any payment received for the benefit of the Director under this clause on behalf of the Director and separated from any other funds. A withdrawal of the authorisation as provided for in this clause 10 constitutes a material breach of these terms and conditions for purposes of clause 8 and 9.

10.2 The Director hereby undertakes to sign, execute and deliver such documents (including without limitation any subscription form), and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Director's obligations under these terms and conditions.

11. PAYMENT OF CERTAIN TAXES

11.1 The Company will perform withholding of taxes in relation to the Restricted Stock Units and the Shares delivered upon settlement if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Company to perform such withholding of taxes (any such withholding tax obligation of the Director, "**Withholding Obligation**"). For the avoidance of doubt, this clause 11.1 shall not affect the Director's liabilities and undertakings pursuant to the remainder of this clause 11.

11.2 The Director is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, self-employment taxes, social security contributions as well as any tax penalties thereon) for which he/she may be liable in relation to the Restricted Stock Units and any Shares issued at settlement ("**Director's Tax Liability**"). For the avoidance of doubt, any Withholding Obligation (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Director's Tax Liability.

11.3 The calculation of any Withholding Obligation will be subject to applicable rules and regulations based on the applicable tax rates, as determined by the Board in its sole discretion.

11.4 The Company assumes no responsibility for any Director's Tax Liability. The Director represents that the Director is not relying on the Company for any tax advice and explicitly agrees not to demand any compensation from the Company to cover any Director's Tax Liability.

12. DATA PROTECTION

12.1 For the purposes of implementing, managing and administering the Director Restricted Stock Unit Program, and for the Director to participate in the Director Restricted Stock Unit Program, it is necessary for the Company, acting as data controller, and other companies in the Group to process the Director's personal data. For more information regarding the processing of the Director's personal data, see the Privacy Notice attached as Appendix 1.

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13. MISCELLANEOUS

13.1 The Restricted Stock Units may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

13.2 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Director's rights are in no material respects adversely affected. If the Director's rights would be materially adversely affected, the Director's written consent shall be necessary for such amendment.

13.3 Nothing in these terms and conditions or in any right or Restricted Stock Unit granted under these terms and conditions shall confer upon the Director the right to continue his/her mandate for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or of the Director, which rights are hereby expressly reserved by each, to terminate the Director's mandate at any time.

13.4 The Director has no right to compensation or damages for any loss in respect of the Restricted Stock Unit where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Director's mandate; or notice to terminate the mandate given by or to the Director.

13.5 The Director undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Director may disclose the terms and conditions of his or her Restricted Stock Units to the Director's spouse, personal attorney and/or tax preparer. If a Director becomes required, in circumstances contemplated by (i) to disclose any information, the disclosing Director shall use its best efforts to consult with the Company prior to any such disclosure.

13.6 The Restricted Stock Units (and Shares issued on settlement of a Restricted Stock Unit) will be subject to recoupment in accordance with any clawback policy that the Group adopts pursuant to the listing standards of any national, foreign or international securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, or as the Board otherwise deems necessary or appropriate. The Board may include such other clawback, recovery or recoupment provisions in the Notice of Grant or other written agreement with the Director, as the Board determines necessary or appropriate.

13.7 Shares will not be issued or delivered under this Director Restricted Stock Unit Program unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. In addition to the terms and conditions provided herein, the Board may require that a Director make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order

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to comply with applicable law. The Board shall have the right to require any Director to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Restricted Stock Unit, including a window-period limitation, as may be imposed in the sole discretion of the Board.

13.8 The Board may, in its sole discretion, settle Restricted Stock Units in whole and fractional Shares. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent, shall not be evidenced by certificates, and shall not be transferable except via broker sale. Fractional Shares shall not carry dividend or dividend equivalent rights. For tax withholding purposes, the Board may, in its sole discretion, round up fractional Shares ("Over Withhold – No Cash Due") to ensure no cash obligations arise for either the Group or the Director.

14. TERM AND TERMINATION

These terms and conditions supersede the Original Restricted Stock Unit Program and entered into force on April 1, 2026 and remain in force until close of business in Sweden on 31 December 2035. The parties shall, however, after such date continue to be bound by the provisions set out in clause 13.5 and 15.

15. GOVERNING LAW AND JURISDICTION

15.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

15.2 The Company and the Director undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

15.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

15.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Director in writing.

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TERMS AND CONDITIONS GOVERNING DIRECTOR RESTRICTED STOCK UNITS 2021/2026 IN SPOTIFY TECHNOLOGY S.A.

1. RESTRICTED STOCK UNIT ISSUER AND RECIPIENT

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered offices at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Selected members of the Company's board of directors (the "**Board**") who have received an individual notice of grant (the "**Directors**") (the "**Notice**").

2. BACKGROUND

2.1 At the Board meeting held on 2 December 2020, it was resolved to propose to the general meeting of shareholders to approve a remuneration plan to the members of the Board. At the annual meeting of the Company's shareholders held on 21 April 2021, the Company's shareholders voted in favor of a resolution to approve a remuneration plan in the form of cash bonuses, warrants, stock options, restricted stock units or any other form to the Board. It was resolved to implement such resolution by granting Restricted Stock Units (as defined below) to the Directors in accordance with these Terms and Conditions.

2.2 A Director's appointment as a director of the Company shall not give the Director any right or expectation to be granted Director Restricted Stock Units at any time under the Director Stock Program or otherwise. Moreover, the granting of a Restricted Stock Unit under this director restricted stock unit program (the "**Director Restricted Stock Unit Program**") shall not give the Director any right or expectation to be granted additional Restricted Stock Units at any time under the Director Restricted Stock Program or otherwise.

2.3 This Director Restricted Stock Unit Program and the Terms and Conditions Governing Director Restricted Stock Units 2021/2026 in Spotify Technology S.A., in each case, is an amendment and restatement of the prior Restricted Stock Unit Program and the Terms and Conditions Governing Director Restricted Stock Units 2021/2026 in Spotify Technology S.A. (together, the "**Original Restricted Stock Unit Program**"), which were originally effective 21 April 2021 (the "**Original Implementation Date**").

3. RESTRICTED STOCK UNIT; SHARES AVAILABLE

Subject to the terms and conditions set out herein, the Director is entitled to delivery of one share in the Company (a "**Share**") per restricted stock unit (a "**Restricted Stock Unit**").

Subject to the provisions of clauses 7.2 and 7.3.3, the maximum aggregate number of Shares that may be subject to Restricted Stock Units pursuant to this Director Restricted Stock Unit program is 220,000 Shares. Shares available for grant under the Restricted Stock Unit Program will be reduced by the net Shares granted under the Terms and Conditions Governing Director Stock Options 2021/2026 in the Company.

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4. IMPLEMENTATION

4.1 The Director Restricted Stock Unit Program was effective as of the Original Implementation Date, and the terms and conditions of which were amended and restated effective as of April 1, 2026.

5. VESTING

5.1 Vesting general

5.1.1 Except as set forth in clause 7.1 below, vesting of the Director's granted Restricted Stock Units shall occur on the dates set out in the Notice (each, a "**Vesting Date**"), subject to the Director's continued mandate with the Company.

5.1.2 Notwithstanding the aforesaid, the Board shall be entitled, in its sole discretion, to grant Restricted Stock Units that are subject to a different vesting schedule.

5.2 Termination of mandate

5.2.1 If (i) the Director resigns for any reason or (ii) the Company's shareholders terminate the Director's mandate with the Company for any reason (including, for the avoidance of doubt, as a result of the decision to not re-elect the Director as a member of the Board), all unvested Restricted Stock Units shall cease vesting as of the date of termination of the Director's mandate in accordance with clause 5.2.2 and shall immediately lapse.

5.2.2 If the Director resigns, termination of his/her mandate for purposes of the Restricted Stock Units shall be deemed to occur immediately on the Company's receipt of Director's written notice of resignation. If the Company's shareholders terminate the Director's mandate with the Company (including, for the avoidance of doubt, as a result of the decision to not re-elect the Director as a member of the Board), termination of his/her mandate for purposes of the Restricted Stock Units shall be deemed to occur immediately after the resolution to not re-elect or to discharge, as applicable, the Director is adopted at a general meeting of shareholders. Notwithstanding the foregoing in this clause 5.2.2 or in clause 5.2.1, the Board shall be entitled, in its sole discretion, to resolve that termination of the Director's mandate shall be deemed to occur at a later point in time.

5.2.3 If a Director ceases to serve as a member of the Board, but is appointed as director of any company controlled by the Company (the "**Group**"), such change will not be deemed a termination of the mandate for purposes of his/her Restricted Stock Units, provided that there is no other interruption or termination between the termination of mandate as Director and the provision of such services, unless the Board, in its sole discretion, determines that the entity to which the Director transfers is not a qualified affiliate of the Group.

6. SETTLEMENT

6.1 Settlement will occur through an electronic platform, where the Director will be able to carry out any actions required to settle any Withholding Obligation (as defined in clause 11.1 below).

6.2 Without limiting the foregoing, unless the Director elects otherwise prior to vesting of the Restricted Stock Units, the Director's Withholding Obligation will be satisfied by a "cash settlement" arrangement pursuant to which the Director's Withholding Obligation shall be satisfied with money that shall have been paid by the Director to the Director's personal account on the electronic platform ("**Cash Settlement**").

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6.3 To the extent the Director wishes to settle his/her Withholding Obligation through a method other than a Cash Settlement, the Director may elect, prior to vesting, to satisfy such Director's Withholding Obligation by any other method or combination of methods allowed in the Board's sole discretion, including, without limitation, by:

i. placing a market sell order with a broker acceptable to the Board covering the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Director for such rounding, if applicable, or include fractional Shares) then being distributed in respect of vested Restricted Stock Units as are sufficient to satisfy the Director's Withholding Obligation. The net proceeds of such sale shall be delivered to the Company or its applicable Subsidiary upon the settlement of such sale, and any excess proceeds resulting from rounding up to the nearest whole Share shall be deposited into the Director's account on the electronic platform; or

ii. by a "net settlement" arrangement pursuant to which the Company will reduce the number of Shares issuable upon vesting or settlement by the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Director for such rounding, if applicable, or include fractional Shares) as are sufficient to satisfy Director's Withholding Obligation.

6.4 As soon as reasonably practicable (but no later than 30 days) following the completion of all actions required by the Director to settle the Director's Withholding Obligation with respect to any Restricted Stock Units that become vested (or if no such actions are required, within 30 days following the Vesting Date), the Company shall issue the number of Shares subject to the Restricted Stock Units that become vested in the name of the Director (or if deceased, the Director's legal representative). The Shares will be issued as fully paid and nonassessable Shares (meaning that the holder of such shares shall not be liable, solely by virtue of his or her shareholder status, for additional payments to the company or the company's creditors) and may be authorized but previously unissued shares, treasury shares or shares purchased in the open market. Settlement may, at the discretion of the Board, include whole and fractional Shares and for purposes of this Section 6 the Board has the discretion to round up or down to the nearest whole Share, without any consideration to the Holder for such rounding in lieu of issuing a fractional Share, if applicable. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent, shall not be certificated, and may not be transferred except via broker sale. No cash-in-lieu shall be paid unless required by law. Fractional Shares shall not carry dividend or dividend equivalent rights.

6.5 If the Director does not complete any required actions to settle the Director's Withholding Obligation with respect to any Restricted Stock Units that vested within 30 days following the applicable Vesting Date, then such Restricted Stock Units will be cancelled with respect to those Shares that would otherwise have become issuable therefor, unless otherwise decided by the Board.

7. AMENDMENT OF THE RESTRICTED STOCK UNITS; ADJUSTMENT

7.1 Change in Control

7.1.1 Notwithstanding clause 5, if there is a Change in Control, all unvested Restricted Stock Units shall, contingent upon closing of such Change in Control actually taking place and subject to the Director's continued mandate as director of the Company immediately prior to closing of such Change in Control ("**Closing**"), vest immediately prior to the Closing provided, however, that the Director shall have satisfied the Director's Withholding Obligation and all

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other documentation for the issuance of Shares reasonably required by the Board. If the Director's Withholding Obligation is not satisfied and such documentation is not delivered by the Director within a reasonable time prior to Closing in accordance with the Board's instructions then such Restricted Stock Units may, as determined by the Board in its sole discretion, be cancelled with respect to those Shares that would otherwise have become issuable therefor. If no Closing takes place Shares underlying Restricted Stock Units will not be issued, any cash payment made by the Director will be returned and these terms and conditions will remain unaffected.

7.1.2 If permitted by applicable law, the Board may, instead of allowing the Director to acquire Shares in accordance with clause 7.1.1, in its sole discretion, cause the cancellation of any vested Restricted Stock Unit outstanding immediately prior to Closing, in whole or in part, in exchange for a payment to the Director, in such form as determined by the Board, provided that the Board shall ensure that the tax treatment and economic returns of the Director is not affected adversely compared to the procedure described in clause 7.1.1 and may provide that any such payment to the Director shall be subject to the same conditions as are imposed on holders of the Shares in the Change in Control (e.g., an earn out or escrow) as well as to the satisfaction of any of Director's Withholding Obligation.

7.1.2.1 "**Change in Control**" shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "**Exchange Act**")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50 % of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any acquisition which complies with clauses 7.1.2.1(iii)(I)-(III); or (z) in respect of an Restricted Stock Unit held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director);

(ii) the Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for

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purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) the date which is 10 days on which banks are open for business generally (and not for internet banking only) in Luxembourg and the U.S. prior to the completion of a liquidation or dissolution of the Company.

7.1.2.2 "**Incumbent Directors**" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 7.1.2.1, (i) or 7.1.2.1, (iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

7.2 **Distribution, reclassification etc.**

If any share split, reverse share split, recapitalization, combination, reclassification or other distribution of the Company's Shares without the receipt of consideration by the Company occurs, the Board will adjust the number and class of Shares that may be delivered under each outstanding Restricted Stock Unit and in a manner that complies with all applicable laws to prevent diminution or enlargement of the benefits or potential benefits intended to be made available with respect to any grant of any Restricted Stock Unit.

7.3 **Share for share exchange etc.**

7.3.1 If the Company's shareholders perform a share for share exchange for the purpose of creating a new holding company to the Company, or if a new company otherwise replaces the Company as the holding company in the Group, and such transaction is not a Change in Control, the Board shall use reasonable efforts to either: (a) ensure that the Director receives substantially equivalent rights with respect to securities in the new holding company as the Director had in the Company immediately before such transaction, provided that the Director in writing waives any rights under the Restricted Stock Units, which shall lapse and be cancelled as a consequence thereof; or (b) amend these terms and conditions to the effect that the new holding company assumes the Company's rights and obligations hereunder and that the Director's vested and unsettled Restricted Stock Units and unvested Restricted Stock Units shall relate to shares in such new company.

7.3.2 In the event of a transaction as described in clause 7.3.1, the Director shall always be obliged upon the Board's request to, in case of (a) in clause 7.3.1, waive any rights under the Restricted Stock Units provided that the Director receives substantially equivalent rights in the new holding company as the Director had in the Company immediately before such transaction or, in case of (b) in clause 7.3.1, approve any such amendment to these terms and

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conditions. No waiver shall be requested or required, and the Company may act unilaterally in accordance with this clause 7.3, provided that the Restricted Stock Units preserve the material terms and conditions of the underlying rights, including the vesting schedule and the intrinsic value of the Restricted Stock Unit as of immediately prior to such transaction.

7.3.3 If the Company effects a change of the classes of outstanding Company securities, the Board shall, appropriately and proportionately adjust the class of securities subject to the Restricted Stock Units. The Board will make such adjustments, and its determination will be final, binding and conclusive.

8. CANCELLATION OF RESTRICTED STOCK UNITS IN CASE OF A MATERIAL BREACH

8.1 If the Director commits a material breach of any of its obligations under these terms and conditions and the breach has not been rectified within 15 calendar days from the date the Director receives a written demand for rectification, the Company shall be entitled to cancel the Director's Restricted Stock Units, which as a consequence thereof shall lapse.

8.2 A material breach for purposes of clause 8 and 9 shall mean a breach by the Director of the provisions in clauses 6.3, 7.3, 10, 11, 13.1 or 13.5 or any other breach by the Director of these terms and conditions that is reasonably likely to have a material adverse effect on the Company.

9. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

9.1 If the Director commits a material breach in accordance with clause 8.2 and the breach has not been rectified within 15 calendar days from the date the Director receives a written demand for rectification, the Director shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 percent of the aggregate then-current fair market value of the Shares represented by or delivered upon settlement of the Restricted Stock Units. The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Director's Restricted Stock Units pursuant to clause 8.1.

9.2 If the Director commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 9.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

9.3 The payment by the Director of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Director as a result of a breach.

10. APPOINTMENT OF AGENT ETC.

10.1 The Director hereby irrevocably authorises the Board, with full power of substitution, to endorse such documents on behalf of the Director and to take any other action reasonably necessary to effect any of the Director's obligations under these terms and conditions, including but not limited to, execution of a transfer of Shares owned by the Director. The Board shall hold any payment received for the benefit of the Director under this clause on behalf of the Director and separated from any other funds. A withdrawal of the authorisation as provided for in this clause 10 constitutes a material breach of these terms and conditions for purposes of clause 8 and 9.

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10.2 The Director hereby undertakes to sign, execute and deliver such documents (including without limitation any subscription form), and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Director's obligations under these terms and conditions.

11. PAYMENT OF CERTAIN TAXES

11.1 The Company will perform withholding of taxes in relation to the Restricted Stock Units and the Shares delivered upon settlement if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Company to perform such withholding of taxes (any such withholding tax obligation of the Director, "**Withholding Obligation**"). For the avoidance of doubt, this clause 11.1 shall not affect the Director's liabilities and undertakings pursuant to the remainder of this clause 11.

11.2 The Director is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, self-employment taxes, social security contributions as well as any tax penalties thereon) for which he/she may be liable in relation to the Restricted Stock Units and any Shares issued at settlement ("**Director's Tax Liability**"). For the avoidance of doubt, any Withholding Obligation (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Director's Tax Liability.

11.3 The calculation of any Withholding Obligation will be subject to applicable rules and regulations based on the applicable tax rates, as determined by the Board in its sole discretion.

11.4 The Company assumes no responsibility for any Director's Tax Liability. The Director represents that the Director is not relying on the Company for any tax advice and explicitly agrees not to demand any compensation from the Company to cover any Director's Tax Liability.

12. DATA PROTECTION

12.1 For the purposes of implementing, managing and administering the Director Restricted Stock Unit Program, and for the Director to participate in the Director Restricted Stock Unit Program, it is necessary for the Company, acting as data controller, and other companies in the Group to process the Director's personal data. For more information regarding the processing of the Director's personal data, see the Privacy Notice attached as Appendix 1.

13. MISCELLANEOUS

13.1 The Restricted Stock Units may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

13.2 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Director's rights are in no material respects adversely affected. If the Director's rights would be materially adversely affected, the Director's written consent shall be necessary for such amendment.

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13.3 Nothing in these terms and conditions or in any right or Restricted Stock Unit granted under these terms and conditions shall confer upon the Director the right to continue his/her mandate for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or of the Director, which rights are hereby expressly reserved by each, to terminate the Director's mandate at any time.

13.4 The Director has no right to compensation or damages for any loss in respect of the Restricted Stock Unit where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Director's mandate; or notice to terminate the mandate given by or to the Director.

13.5 The Director undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Director may disclose the terms and conditions of his or her Restricted Stock Units to the Director's spouse, personal attorney and/or tax preparer. If a Director becomes required, in circumstances contemplated by (i) to disclose any information, the disclosing Director shall use its best efforts to consult with the Company prior to any such disclosure.

13.6 The Restricted Stock Units (and Shares issued on settlement of a Restricted Stock Unit) will be subject to recoupment in accordance with any clawback policy that the Group adopts pursuant to the listing standards of any national, foreign or international securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, or as the Board otherwise deems necessary or appropriate. The Board may include such other clawback, recovery or recoupment provisions in the Notice of Grant or other written agreement with the Director, as the Board determines necessary or appropriate.

13.7 Shares will not be issued or delivered under this Director Restricted Stock Unit Program unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. In addition to the terms and conditions provided herein, the Board may require that a Director make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order to comply with applicable law. The Board shall have the right to require any Director to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Restricted Stock Unit, including a window-period limitation, as may be imposed in the sole discretion of the Board.

13.8 The Board may, in its sole discretion, settle Restricted Stock Units in whole and fractional Shares. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent, shall not be evidenced by certificates, and shall not be transferable except via broker sale. Fractional Shares shall not carry dividend or dividend equivalent rights. For tax withholding purposes, the Board may, in its sole discretion, round up fractional Shares ("Over Withhold – No Cash Due") to ensure no cash obligations arise for either the Group or the Director.

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14. TERM AND TERMINATION

These terms and conditions supersede the Original Restricted Stock Unit Program and entered into force on April 1, 2026 and remain in force until close of business in Sweden on 31 December 2030. The parties shall, however, after such date continue to be bound by the provisions set out in clause 13.5 and 15.

15. GOVERNING LAW AND JURISDICTION

15.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

15.2 The Company and the Director undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

15.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

15.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Director in writing.

20260420126 48

TERMS AND CONDITIONS GOVERNING CONSULTANT STOCK OPTIONS 2026/2031 IN SPOTIFY TECHNOLOGY S.A.

1. STOCK OPTION ISSUER AND HOLDER

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered address at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Consultant to the Company or of any affiliate, subsidiary or other company controlled by the Company (collectively, the "**Group**", each individually, a "**Group Company**") who has received an individual notice of grant (the "**Holder**") (the "**Notice of Grant**").

1.3 "**Consultant**" shall mean (a) any natural person engaged to provide consulting services for the Group or (b) any entity of which any such natural person is the sole owner, in each case who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

2. BACKGROUND

2.1 The Company's board of directors (the "**Board**") considers the existence of efficient share-related incentive programs for Consultants to be of material importance for the development of the Group. By connecting Consultants' economic interests to the Group's results and value trend, a long-term increase in value is promoted. Accordingly, the interests of participating Consultants and shareholders will coincide.

2.2 The existence of a contract of service between a Consultant and a Group Company shall not give the Consultant any right or expectation to be granted Stock Options at any time under this stock option program (the "**Stock Option Program**") or otherwise. Moreover, the granting of a Stock Option shall not give the Holder any right or expectation to be granted additional Stock Options at any time under the Stock Option Program or otherwise.

3. OPTION; SHARES AVAILABLE

3.1 Subject to the terms and conditions set out herein, the Holder is entitled to delivery of one share in the Company (a "**Share**") per stock option (a "**Stock Option**") at the exercise price communicated to the Holder (the "**Exercise Price**"). The Exercise Price may be re-calculated under certain circumstances pursuant to clause 8. Subject to the provisions of clauses 8 and 9.3.3, the maximum aggregate number of Shares that may be subject to Stock Options under the Pool is 620,000 Shares.

3.2 "**Pool**" means the Shares granted under the Stock Option Program and the Terms and Conditions governing Consultant Restricted Stock Units 2026/2031 in Spotify Technology S.A. (each, a "**Pool Plan**").

Shares available for grant or sale under the Pool will be reduced by the net Shares granted under any of the Pool Plans.

4. IMPLEMENTATION AND GRANT

4.1 The Stock Option Program shall be effective as per 1 April 2026 (the "**Implementation Date**").

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4.2 Stock Options may be granted to Holders during the period as from and including 1 April 2026 up to and including 31 March 2031. The determination of the Consultants who will be granted Stock Options, and the date or dates of grants of Stock Options during such period (each, a "**Date of Grant**"), shall be determined by the Board in its sole discretion.

5. VESTING

5.1 General

Vesting of the granted Stock Options shall occur on the dates set out in the Notice of Grant, subject to the Holder's continued service with the Group. The vesting schedule set out in the Notice of Grant may be amended pursuant to clause 5.2 and 9.

5.2 Consultant termination of services

5.2.1 If there is a Termination of Services for any reason, all unvested Stock Options shall cease vesting as of the date of Termination of Services and shall immediately lapse. The new Expiration Date shall be the 90th calendar day following the Termination of Services or such later dates as determined by the Company (but in no event later than the fifth anniversary of the Date of Grant or such date as follows pursuant to clause 9).

5.2.2 "**Services**" means the services the Holder (or, in case of any entity Holder, the services of the sole owner of such entity) provides to a Group Company under a services or consulting agreement.

5.2.3 "**Termination**" means (i) that the Holder is no longer providing Services to any Group Company as a Consultant or (ii) in the case of a Holder that is an entity, the sole owner of such entity on the Date of Grant ceases to be the sole owner of such entity.

5.2.4 If a Holder changes the entity for which he or she provides Services, but continues to provide Services to the Group, such change will not be deemed a Termination of Services for purposes of the Consultant's Stock Options, provided that there is no other interruption or termination of the Holder's Services, unless the Board, in its sole discretion, determines that the entity to which the Holder transfers is not a qualified affiliate of the Group. If a Holder changes the capacity in which the Holder provides service to the Group from a Consultant to an employee, such change will not be deemed a Termination of Services for purposes of his/her Stock Options; provided, however, that the Stock Options will thereafter be subject to the Terms and Conditions governing Employee Stock Options 2026/2031 in the Company, to the extent determined by the Board.

6. EXERCISE

6.1 General

6.1.1 The Holder is entitled to exercise his/her rights under the Stock Options to the extent the Stock Options have vested pursuant to these terms and conditions by requesting exercise at any time up to and including the fifth anniversary of the Date of Grant, in the manner set forth below ("**Exercise**"), provided such Stock Options have not previously lapsed.

6.1.2 In the event the Holder has not requested Exercise on or before the fifth anniversary of the Date of Grant (such date, or an earlier date set for the expiration of the term of the Stock Options as provided for in clause 9, the "**Expiration Date**"), all rights under the Stock Options shall lapse.

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6.1.3 Exercise may only be requested through an electronic platform where the Holder may (i) place requests on the said electronic platform in order to exercise some or all of her/his vested Stock Options (the **"Exercise Request"**) and (ii) carry out any actions required to settle the Holder's Payment Obligations (as defined in clause 7.1).

6.1.4 The Exercise Request placed by the Holder must be placed not later than on the Expiration Date and state the number of Stock Options that the Holder wishes to Exercise. An Exercise Request is binding and irrevocable.

6.1.5 If the Holder's Stock Options at Exercise entitle the Holder to subscribe for a number of Shares which is not an integer, the number of Shares to which the entitlement relates shall be rounded down to the nearest integer.

6.1.6 Exercise may not take place in the event the Company is declared bankrupt. However, Exercise may take place in the event the bankruptcy order is subsequently overturned on appeal.

6.1.7 The Expiration Date and the periods during which Exercise can take place may be amended pursuant to this clause 6, clause 9, or by other express action of the Board as provided for in these terms and conditions.

6.1.8 In the event that the Holder's Termination of Services occurs due to death or physical disability, the new Expiration Date shall be the 194th calendar day following such event or such later dates as determined by the Company (but in no event later than the Expiration Date or such date as follows pursuant to clause 9). The Holder (or, in the event of the Holder's death, the Holder's estate (Sw. *dödsbo*)) shall up to and including the new Expiration Date be entitled to Exercise any Stock Options, which have vested in accordance with these terms and conditions as of such event. Following the new Expiration Date, the Holder (or, in the event of the Holder's death, the Holder's estate) shall have no rights pursuant to the Stock Options and all rights under the Stock Options which have not been subject to Exercise shall lapse. In the event of the Holder's death, the rights and obligations in accordance with these terms and conditions shall be binding upon and inure to the Holder's estate.

7. PAYMENT AND DELIVERY OF SHARES

7.1 Payment of the Exercise Price and, to the extent applicable, any Withholding Obligation (as defined in clause 13.1 below), in each case as and to the extent the Board requires in its sole discretion (Holder's obligation to pay the Exercise Price jointly with any such Withholding Obligation that the Board requires to be so settled, the **"Holder's Payment Obligations"**) shall, unless the Board determines otherwise, be satisfied by a "cash settlement" arrangement pursuant to which the Holder's Payment Obligations shall be satisfied with money that shall have been paid by the Holder to the Holder's personal account on the electronic platform (**"Cash Settlement"**).

7.2 To the extent the Board determines that Cash Settlement will not be used to satisfy a Holder's Payment Obligations, the Board may require the Holder to satisfy such Holder's Payment Obligations by any other method or combination of methods determined in the Board's sole discretion, including, without limitation, by:

(i) placing a market sell order with a broker acceptable to the Board covering the minimum number of Shares (rounded up to the nearest whole Share) then being distributed in respect of vested Stock Options as are sufficient to satisfy such Holder's Payment Obligations. The net proceeds of such sale shall be delivered to the Company or its applicable Subsidiary upon

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the settlement of such sale, and any excess proceeds resulting from rounding up to the nearest whole Share shall be deposited into the Holder's account on the electronic platform; or

(ii) a "net settlement" arrangement pursuant to which the Company will reduce the number of Shares deliverable to the Holder upon vesting or settlement by the minimum number of Shares (rounded up to the nearest whole Share, without any consideration to the Holder for such rounding) as are sufficient to satisfy Holder's Payment Obligations.

7.3 If the Company receives a valid Exercise Request and all actions required by the Holder to settle the Holder's Payment Obligation have been completed, the Company shall deliver Shares to the Holder within 10 days on which banks are open for business generally (and not for internet banking only) in Luxembourg and the U.S (a "**Business Day**") (less any Shares reduced or sold pursuant to this clause 7).

7.4 As a condition to the exercise of a Stock Option, the Holder shall make such arrangements as the Board may require for the satisfaction of any Holder's Payment Obligations that may arise in relation to the Stock Options.

8. RE-CALCULATION OF EXERCISE PRICE ETC.

The Exercise Price and the number of Shares to which each Stock Option entitles the Holder to subscribe for shall be re-calculated in the event that there are changes in the Company's share capital by way of a bonus issue of shares, share split, reverse share split, or a reduction of the share capital (a "**Re-calculation Event**"), in order not to affect the value of the Stock Options. The re-calculation shall be carried out by the Board in accordance with the following formula:

$$n_4 = n_3 \times \left(\frac{n_1 + n_2}{n_1}\right)$$

where:
n_1 = number of shares issued in the Company prior to the Re-calculation Event
n_2 = number of shares issued/reduced in the Re-calculation Event
n_3 = number of Shares which each Stock Option entitled the Holder to subscribe for immediately prior to the Re-calculation Event
n_4 = number of Shares that each Stock Option gives the right to subscribe for after the Re-calculation Event

Consequently, the Exercise Price for the Stock Option shall be re-calculated in accordance with the following formula:

$$p_2 = p_1 \times \left(\frac{n_1}{n_1 + n_2}\right)$$

where (in addition to the above definitions):
p_1 = Exercise Price per Share prior to the Re-calculation Event
p_2 = Exercise Price per Share after the Re-calculation Event

In the event that a Re-calculation Event would lead to an Exercise Price after the Re-calculation Event which is less than the par value of the Company's shares, the Exercise Price at Exercise shall instead equal the par value of the Company's shares.

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9. AMENDMENT OF VESTING SCHEDULE AND EXPIRATION DATE ETC.

9.1 Change in Control

9.1.1 In the event of a Change in Control the Board may, in its sole discretion, decide to (i) set a period during which the Holder may request Exercise (an "**Exercise Period**") and, if determined by the Board, a new Expiration Date, in accordance with the provisions of clause 9.1.2, (ii) have these terms and conditions continue following the Change in Control in accordance with the provisions of clause 9.1.3, (iii) allow a grant of substantially equivalent rights (i.e., among other things, that preserves the intrinsic value and vesting schedule of the Stock Options) to acquire securities in a new company as the Holder had in the Company immediately before the Change in Control in accordance with the provisions of clause 9.1.4, or (iv) allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder in accordance with the provisions of clause 9.1.5.

9.1.1.1 "**Change in Control**" shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "**Exchange Act**")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any acquisition which complies with clauses 9.1.1.1(iii)(I)-(III); or (z) in respect of a Stock Option held by a particular Holder, any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder);

(ii) the Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the

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members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) the date which is 10 Business Days prior to the completion of a liquidation or dissolution of the Company.

9.1.1.2 "**Incumbent Directors**' shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 9.1.1.1(i) or 9.1.1.1(iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

9.1.2 If the Board decides to set an Exercise Period, the Board shall notify the Holder in connection with the Change in Control of the Exercise Period and, if the Board so decides, the new Expiration Date. The notice will set forth the Exercise Period, which shall, to the extent possible taking into account the circumstances and process related to the Change in Control, give the Holder reasonable time to decide whether to Exercise any vested Stock Options. The Holder shall during the Exercise Period be entitled to Exercise any Stock Options which have vested in accordance with these terms and conditions. The Board shall be entitled, in its sole discretion, to decide whether to adopt a new Expiration Date so that, at the conclusion of such Exercise Period, any unvested Stock Options shall lapse, or whether unvested Stock Options will continue to vest. The Board shall also be entitled, in its sole discretion, to decide whether any vested Stock Options which have not been subject to Exercise during an Exercise Period shall be subject to a new Expiration Date and therefore lapse, or whether the vested Stock Options will be exercisable following the expiration of an Exercise Period. If the Board decides to establish a new Expiration Date so that any unvested, and/or any vested but unexercised, Stock Options shall lapse, the Holder shall have no further rights pursuant to the Stock Options.

9.1.3 If the Board decides to have these terms and conditions continue following the effective date of the Change in Control, the vesting schedule and the Expiration Date, as set forth in the Notice of Grant and clause 6 respectively, shall remain unaffected by the Change in Control.

9.1.4 If the Board decides to allow a grant of substantially equivalent rights to acquire securities in a new company as the Holder had in the Company immediately before the Change in Control, all vested and unvested Stock Options shall lapse as of the closing of the Change in Control and, subject to the grant of such substantially equivalent rights, the Holder shall have no further rights pursuant to the Stock Options after the closing of the Change in Control.

9.1.5 If the Board decides to allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder, the Holder's right to subscribe for Shares in accordance with clause 3 shall relate to shares in such new company.

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9.2 Merger and de-merger

In the event of a merger through which the Company is absorbed into another company (other than a Change in Control) or a de-merger through which the Company is divided into two or more new entities (other than a Change in Control), the Board shall, before the adoption of any resolution in the aforementioned respects, determine an Exercise Period, the first day of which shall fall at least 20 calendar days after the date of the notice by the Board to the Holder of such Exercise Period. During such Exercise Period the Holder shall be entitled to Exercise any Stock Options which have vested in accordance with these terms and conditions. At the conclusion of such Exercise Period, all Stock Options which have not been subject to Exercise during the Exercise Period shall lapse and the Holder shall have no rights pursuant to the Stock Options.

9.3 Share for share exchange etc.

9.3.1 If the Company's shareholders perform a share for share exchange for the purpose of creating a new holding company to the Company, or if a new company otherwise replaces the Company as the holding company in the Group, and such transaction is not a Change in Control, the Board shall use reasonable efforts to either: (a) ensure that the Holder receives substantially equivalent rights to acquire securities in the new holding company as the Holder had in the Company immediately before such transaction, provided that the Holder in writing waives any rights under the Stock Options, which shall lapse as a consequence thereof; or (b) amend these terms and conditions to the effect that the new holding company assumes the Company's rights and obligations hereunder and that the Holder's right to subscribe for Shares in accordance with clause 3 shall relate to shares in the new holding company.

9.3.2 In the event of a transaction as described in clause 9.3.1, the Holder shall always be obliged upon the Board's request to, in case of (a) in clause 9.3.1, waive any rights under the Stock Options provided that the Holder receives substantially equivalent rights in the new holding company as the Holder had in the Company immediately before such transaction or, in case of (b) in clause 9.3.1, approve any such amendment to these terms and conditions. No waiver shall be requested or required, and the Company may act unilaterally in accordance with this clause 9.3.2, provided that the Stock Options preserve the material terms and conditions of the underlying rights, including the vesting schedule and the intrinsic value of the Stock Option as of immediately prior to such transaction.

9.3.3 If the Company effects a change of the classes of outstanding Company securities, the Board shall, appropriately and proportionately adjust the class of securities subject to the Stock Options. The Board will make such adjustments, and its determination will be final, binding and conclusive.

10. CANCELLATION OF STOCK OPTIONS IN CASE OF A MATERIAL BREACH

10.1 If the Holder commits a material breach of any of its obligations under these terms and conditions, and the breach has not been rectified within 15 calendar days from the date the Holder receives a written demand for rectification, the Company shall be entitled to cancel the Holder's unexercised Stock Options (vested as well as unvested) which as a consequence thereof shall lapse.

10.2 A material breach for purposes of clause 10 and 11 shall mean a breach by the Holder of the provisions in clauses 7.2, 9.3, 12, 13, 15.1 or 15.5 or any other breach by the Holder of these

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terms and conditions that is reasonably likely to have a material adverse effect on the Company.

11. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

11.1 If the Holder commits a material breach in accordance with clause 10.2 and the breach has not been rectified within 15 calendar days from the date the Holder receives a written demand for rectification, the Holder shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 per cent of the aggregate then-current fair market value of the Shares represented by, or delivered upon exercise of, the Stock Options. The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Holder's Stock Options pursuant to clause 10.1.

11.2 If the Holder commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 11.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

11.3 The payment by the Holder of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Holder as a result of a breach.

12. APPOINTMENT OF AGENT ETC.

12.1 The Holder hereby irrevocably authorises the Board, with full power of substitution, to endorse such documents on behalf of the Holder and to take any other action reasonably necessary to effect any of the Holder's obligations under these terms and conditions, including but not limited to, execution of a transfer of Shares owned by the Holder. The Board shall hold any payment received for the benefit of the Holder under this clause 12 on behalf of the Holder and separated from any other funds. A withdrawal of the authorisation as provided for in this clause 12 constitutes a material breach of these terms and conditions for purposes of clause 10 and 11.

12.2 The Holder hereby undertakes to sign, execute and deliver such documents, and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Holder's obligations under these terms and conditions.

13. PAYMENT OF CERTAIN TAXES

13.1 The Group will perform withholding of taxes in relation to the Stock Options and the Shares acquired at Exercise if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Group to perform such withholding of taxes (any such withholding tax obligation of the Holder, "**Withholding Obligation**"). For the avoidance of doubt, this clause 13.1 shall not affect the Holder's liabilities and undertakings pursuant to the remainder of this clause 13.

13.2 The Holder is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, self-employment taxes, social security contributions as well as any tax penalties thereon) for which the Holder may be liable in relation to the Stock Options and any Shares acquired at Exercise ("**Holder's Tax Liability**"). For the avoidance of doubt, any Withholding Obligation (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Holder's Tax Liability

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13.3 The calculation of any Withholding Obligation will be subject to applicable rules and regulations based on the applicable tax rates, as determined by the Board in its sole discretion in connection with determining the Holder's Payment Obligations.

13.4 The Group assumes no responsibility for any Holder's Tax Liability. The Holder represents that the Holder is not relying on the Group for any tax advice and explicitly agrees not to demand any compensation from the Group to cover any Holder's Tax Liability.

14. DATA PROTECTION

For the purposes of implementing, managing and administering the Stock Option Program, and for the Holder to participate in the Stock Option Program, it is necessary for the Company, acting as data controller, and other companies in the Group to process the Holder's personal data (and, in the case of an entity Holder, the personal data of the entity's sole owner). For more information regarding the processing of the Holder's personal data, see the Privacy Notice attached as Appendix 1.

15. MISCELLANEOUS

15.1 The Stock Options may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

15.2 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Holder's rights are in no material respects adversely affected. If the Holder's rights would be materially adversely affected, the Holder's written consent shall be necessary for such amendment.

15.3 Nothing in these terms and conditions or in any right or Stock Option granted under these terms and conditions shall confer upon the Holder the right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Group or of the Holder, which rights are hereby expressly reserved by each, to terminate the Holder's service at any time.

15.4 The Holder has no right to compensation or damages for any loss in respect of the Stock Option where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Holder's service; or notice to terminate service given by or to the Holder.

15.5 The Holder undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Holder may disclose the terms and conditions of the Holder's Stock Options to the Holder's spouse, personal attorney and/or tax preparer or, in the case of Holders that are entities, the owner thereof (who may, for the avoidance of doubt, subsequently disclose this information to his/her spouse, personal attorney and/or tax preparer). If a Holder becomes required, in circumstances contemplated by (i) to disclose any information, the disclosing Holder shall use its best efforts to consult with the Company prior to any such disclosure.

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15.6 Shares will not be issued or delivered under this Stock Option Program unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. In addition to the terms and conditions provided herein, the Board may require that a Holder make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order to comply with applicable law. The Board shall have the right to require any Holder to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any Stock Option, including a window-period limitation, as may be imposed in the sole discretion of the Board.

16. TERM AND TERMINATION

These terms and conditions shall enter into force on the Implementation Date and remain in force until close of business in Sweden on 31 March 2040. The parties shall, however, after such date continue to be bound by the provisions set out in clause 15.5 and 17.

17. GOVERNING LAW AND JURISDICTION

17.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

17.2 The Company and the Holder undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

17.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

17.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Holder in writing.

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TERMS AND CONDITIONS GOVERNING CONSULTANT RESTRICTED STOCK UNITS 2026/2031 IN SPOTIFY TECHNOLOGY S.A.

1. RESTRICTED STOCK UNIT ISSUER AND HOLDER

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered address at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Consultant to the Company or of any affiliate, subsidiary or other company controlled by the Company (collectively, the "Group," each individually, a "**Group Company**") who has received an individual notice of grant (the "**Holder**") (the "**Notice of Grant**").

1.3 "Consultant" shall mean (a) any natural person engaged to provide consulting services for the Group or (b) any entity of which any such natural person is the sole owner, in each case who qualifies as a consultant or advisor under the applicable rules of the Securities and Exchange Commission for registration of shares on a Form S-8 Registration Statement.

2. BACKGROUND

2.1 The Company's board of directors (the "**Board**") considers the existence of efficient share-related incentive programs for Consultants to be of material importance for the development of the Group. By connecting Consultants' economic interests to the Group's results and value trend, a long-term increase in value is promoted. Accordingly, the interests of participating Consultants and shareholders will coincide.

2.2 The existence of a contract of service between a Consultant and a Group Company shall not give the Consultant any right or expectation to be granted Restricted Stock Units at any time under this restricted stock unit program (the "**Restricted Stock Unit Program**") or otherwise. Moreover, the granting of a Restricted Stock Unit shall not give the Holder any right or expectation to be granted additional Restricted Stock Units at any time under the Restricted Stock Unit Program or otherwise.

3. RESTRICTED STOCK UNIT; SHARES AVAILABLE

3.1 Subject to the terms and conditions set out herein, the Holder is entitled to delivery of one share in the Company (a "**Share**") per restricted stock unit (a "**Restricted Stock Unit**"). Subject to the provisions of clauses 7.1.5 and 7.2.3, the maximum aggregate number of Shares that may be subject to Restricted Stock Units under the Pool is 620,000 Shares.

3.2 "**Pool**" means the Shares granted under the Restricted Stock Unit Program and the Terms and Conditions Governing Consultant Stock Options 2026/2031 in Spotify Technology, S.A (each, a "**Pool Plan**").

Shares available for grant or sale under the Pool will be reduced by the net Shares granted under any of the Pool Plans.

20260420126 71

4. IMPLEMENTATION AND GRANT

4.1.1 The Restricted Stock Unit Program shall be effective as per April 1, 2026 (the **"Implementation Date"**).

4.1.2 Restricted Stock Units may be granted to the Holder during the period as from and including April 1, 2026 up to and including March 31, 2031. The determination of the Consultants who will be granted Restricted Stock Units, and the date or dates of grants of Restricted Stock Units during such period (each, a **"Date of Grant"**), shall be determined by the Board in its sole discretion.

5. VESTING

5.1 Vesting general

5.1.1 Vesting of the Restricted Stock Units shall occur on the dates set out in the Notice of Grant, subject to the Holders's continued service with the Group. The vesting schedule set out in the Notice of Grant may be amended pursuant to clause 5.2.

5.2 Consultant termination of services

5.2.1 If there is a Termination of Services for any reason, all unvested Restricted Stock Units shall cease vesting as of the date of Termination of Services and shall immediately lapse.

5.2.2 **"Services"** means the services the Holder (or, in the case of any entity Holder, the services of the sole owner of such entity) provides to a Group Company under a services or consulting agreement.

5.2.3 **"Termination"** means (i) that the Holder is no longer providing Services to any Group Company as a Consultant or (ii) in the case of a Holder that is an entity, the sole owner of such entity on the Date of Grant ceases to be the sole owner of such entity.

5.2.4 If a Holder changes the entity for which he or she provides Services, but continues to provide Services to the Group, such change will not be deemed a Termination of Services for purposes of the Consultant's Restricted Stock Units, provided that there is no other interruption or termination of the Holder's Services, unless the Board, in its sole discretion, determines that the entity to which the Holder transfers is not a qualified affiliate of the Group. If a Holder changes the capacity in which the Holder provides service to the Group from a Consultant to an employee, such change will not be deemed a Termination of Services for purposes of his/her Restricted Stock Units; provided, however, that the Restricted Stock Units will thereafter be subject to the terms of the Terms and Conditions Governing Employee Restricted Stock Units 2026/2031 in the Company, to the extent determined by the Board.

6. SETTLEMENT

6.1.1 Settlement will occur through an electronic platform, where the Holder will be able to carry out any actions required to settle any Withholding Obligation (as defined in clause 11.1 below) (any such Withholding Obligations that the Board requires to be so settled, the **"Holder's Payment Obligations"**).

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6.1.2 Without limiting the foregoing, unless the Board determines otherwise, Holder's Payment Obligations will be satisfied by a "cash settlement" arrangement pursuant to which the Holder's Payment Obligations shall be satisfied with money that shall have been paid by the Holder to the Holder's personal account on the electronic platform (**"Cash Settlement"**).

6.1.3 To the extent the Board determines that Cash Settlement will not be used to satisfy a Holder's Payment Obligations, the Board may require the Holder to satisfy such Holder's Payment Obligations by any other method or combination of methods determined in the Board's sole discretion, including, without limitation, by:

i. placing a market sell order with a broker acceptable to the Board covering the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Holder for such rounding, if applicable, or include fractional Shares) then being distributed in respect of vested Restricted Stock Units as are sufficient to satisfy such Holder's Payment Obligations. The net proceeds of such sale shall be delivered to the Company or its applicable Subsidiary upon the settlement of such sale, and any excess proceeds resulting from rounding up to the nearest whole Share shall be deposited into the Holder's account on the electronic platform; or

ii. a "net settlement" arrangement pursuant to which the Company will reduce the number of Shares issuable upon vesting or settlement by the minimum number of Shares (which may be rounded up or down to the nearest whole Share, without any consideration to the Holder for such rounding, if applicable, or include fractional Shares) as are sufficient to satisfy Holder's Payment Obligations.

6.1.4 As soon as reasonably practicable (but no later than 30 days) following the completion of all actions required by the Holder to settle the Holder's Payment Obligations with respect to any Restricted Stock Units that become vested (or if no such actions are required, within 30 days following the vesting date), the Company shall issue the number of Shares subject to the Restricted Stock Units that become vested in the name of the Holder (or if deceased, the Holder's legal representative). The Shares will be issued as fully paid and nonassessable Shares (meaning that the holder of such shares shall not be liable, solely by virtue of his or her shareholder status, for additional payments to the company or the company's creditors) and may be authorized but previously unissued shares, treasury shares or shares purchased in the open market. Settlement may, at the discretion of the Board, include whole and fractional Shares, and for purposes of this Section 6 the Board has the discretion to round up or down to the nearest whole Share, without any consideration to the Holder for such rounding in lieu of issuing a fractional Share, if applicable. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent, shall be uncertificated, and may not be transferred except through broker sale. No cash-in-lieu shall be paid unless required by law. Fractional Shares shall not carry dividend or dividend equivalent rights.

6.1.5 If the Holder does not complete any required actions to settle the Holder's Payment Obligations with respect to any Restricted Stock Units that vested within 30 days following the applicable vesting date, then such Restricted Stock Units will be cancelled with respect to those Shares that would otherwise have become issuable therefor, unless otherwise decided by the Board.

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7. AMENDMENT OF THE RESTRICTED STOCK UNITS; ADJUSTMENT

7.1 Change in Control

7.1.1 With respect to any Restricted Stock Units that remain unvested as of the date immediately following the date of the Change in Control, the Board may, in its sole discretion, decide to (i) have these terms and conditions continue following the effective date of the Change in Control in accordance with the provisions of clause 7.1.2, (ii) allow a grant of substantially equivalent rights (i.e., among other things, that preserves the intrinsic value and vesting schedule of the Restricted Stock Units) with respect to securities in a new company to the rights the Holder had in the Company immediately before the Change in Control in accordance with the provisions of clause 7.1.3 or (iii) allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder in accordance with the provisions of clause 7.1.4.

7.1.2 If the Board decides to have these terms and conditions continue following the effective date of the Change in Control, the vesting and settlement schedule as set forth in the Notice of Grant and 6 shall remain unaffected by the Change in Control.

7.1.3 If the Board decides to allow a grant of substantially equivalent rights with respect to securities in a new company to the rights the Holder had in the Company immediately before the Change in Control, all unvested Restricted Stock Units shall lapse and be cancelled as of the closing and, subject to the grant of such substantially equivalent rights, the Holder shall have no further rights pursuant to the Restricted Stock Units after the closing.

7.1.4 If the Board decides to allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder, the Holder's vested and unsettled Restricted Stock Units and unvested Restricted Stock Units shall relate to shares in such new company.

7.1.5 If any share split, reverse share split, share dividend, recapitalization, combination, reclassification or other distribution of the Company's Shares without the receipt of consideration by the Company occurs, the Board will adjust the number and class of Shares that may be delivered under the number and class of Shares covered by each outstanding Restricted Stock Unit and in a manner that complies with all applicable laws to prevent diminution or enlargement of the benefits or potential benefits intended to be made available with respect to any grant of any Restricted Stock Unit.

7.1.6 "**Change in Control**" shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of Shares to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "**Exchange Act**")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any

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acquisition which complies with clauses 7.1.6 (iii)(I)-(III); or (z) in respect of an Restricted Stock Unit held by a particular Holder, any acquisition by the Holder or any group of persons including the Holder (or any entity controlled by the Holder or any group of persons including the Holder); (ii) the Incumbent Directors cease for any reason to constitute a majority of the Board; (iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or (iv) the date which is 10 days on which banks are open for business generally (and not for internet banking only) in Luxembourg and the U.S. prior to the completion of a liquidation or dissolution of the Company.

7.1.7 "**Incumbent Directors**" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 7.1.66(i) or 6(iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

7.2 **Share for share exchange etc.**

7.2.1 If the Company's shareholders perform a share for share exchange for the purpose of creating a new holding company to the Company, or if a new company otherwise replaces the Company as the holding company in the Group, and such transaction is not a Change in Control, the Board shall use reasonable efforts to either: (a) ensure that the Holder receives substantially equivalent rights with respect to securities in the new holding company as the Holder had in the Company immediately before such transaction, provided that the Holder

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in writing waives any rights under the Restricted Stock Units, which shall lapse and be cancelled as a consequence thereof; or (b) amend these terms and conditions to the effect that the new holding company assumes the Company's rights and obligations hereunder and that the Holder's vested and unsettled Restricted Stock Units and unvested Restricted Stock Units shall relate to shares in such new company.

7.2.2 In the event of a transaction as described in clause 7.2.1, the Holder shall always be obliged upon the Board's request to, in case of (a) in clause 7.2.1, waive any rights under the Restricted Stock Units provided that the Holder receives substantially equivalent rights in the new holding company as the Holder had in the Company immediately before such transaction or, in case of (b) in clause 7.2.1, approve any such amendment to these terms and conditions. No waiver shall be requested or required, and the Company may act unilaterally in accordance with this clause 7.2, provided that the Restricted Stock Units preserve the material terms and conditions of the underlying rights, including the vesting schedule and the intrinsic value of the Restricted Stock Unit as of immediately prior to such transaction.

7.2.3 If the Company effects a change of the classes of outstanding Company securities, the Board shall, appropriately and proportionately adjust the class of securities subject to the Restricted Stock Units. The Board will make such adjustments, and its determination will be final, binding and conclusive.

8. CANCELLATION OF RESTRICTED STOCK UNITS IN CASE OF A MATERIAL BREACH

8.1.1 If the Holder commits a material breach of any of its obligations under these terms and conditions and the breach has not been rectified within 15 calendar days from the date the Holder receives a written demand for rectification, the Company shall be entitled to cancel the Holder's Restricted Stock Units, which as a consequence thereof shall lapse.

8.1.2 A material breach for purposes of clause 8 and 9 shall mean a breach by the Holder of the provisions in clauses 6.3, 7.2, 10, 11, 13.1 or 13.5 or any other breach by the Holder of these terms and conditions that is reasonably likely to have a material adverse effect on the Company.

9. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

9.1.1 If the Holder commits a material breach in accordance with clause 8.1.2 and the breach has not been rectified within 15 calendar days from the date the Holder receives a written demand for rectification, the Holder shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 percent of the aggregate then-current fair market value of the Shares represented by or delivered upon settlement of the Restricted Stock Units. The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Holder's Restricted Stock Units pursuant to clause 8.1.1.

9.1.2 If the Holder commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 9.1.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

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9.1.3 The payment by the Holder of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Holder as a result of a breach.

10. APPOINTMENT OF AGENT ETC.

10.1.1 The Holder hereby irrevocably authorizes the Board, with full power of substitution, to endorse such documents on behalf of the Holder and to take any other action reasonably necessary to effect any of the Holder's obligations under these terms and conditions, including but not limited to, execution of a transfer of Shares owned by the Holder. The Board shall hold any payment received for the benefit of the Holder under this clause 10.1 on behalf of the Holder and separated from any other funds. A withdrawal of the authorization as provided for in this clause 10.1 constitutes a material breach of these terms and conditions for purposes of clause 8 and 9.

10.1.2 The Holder hereby undertakes to sign, execute and deliver such documents (including without limitation any subscription form), and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Holder's obligations under these terms and conditions.

11. PAYMENT OF CERTAIN TAXES

11.1.1 The Group will perform withholding of taxes in relation to the Restricted Stock Units and the Shares delivered upon settlement if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Group to perform such withholding of taxes (any such withholding tax obligation of the Holder, "**Withholding Obligation**"). For the avoidance of doubt, this clause 11.1.1 shall not affect the Holder's liabilities and undertakings pursuant to the remainder of this clause 11.

11.1.2 The Holder is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, self-employment taxes, social security contributions as well as any tax penalties thereon) for which the Holder may be liable in relation to the Restricted Stock Units and any Shares issued at settlement ("**Holder's Tax Liability**"). For the avoidance of doubt, any Withholding Obligation (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Holder's Tax Liability.

11.1.3 The calculation of any Withholding Obligation will be subject to applicable rules and regulations based on the applicable tax rates, as determined by the Board in its sole discretion in connection with determining the Holder's Payment Obligations.

11.1.4 The Group assumes no responsibility for any Holder's Tax Liability. The Holder represents that the Holder is not relying on the Group for any tax advice and explicitly agrees not to demand any compensation from the Group to cover any Holder's Tax Liability.

12. DATA PROTECTION

12.1 For the purposes of implementing, managing and administering the Restricted Stock Unit Program, and for the Holder to participate in the Restricted Stock Unit Program, it is necessary for the Company, acting as data controller, and other companies in the Group to

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process the Holder's personal data (and, in the case of an entity Holder, the personal data of the entity's sole owner). For more information regarding the processing of the Holder's personal data, see the Privacy Notice attached as Appendix 1.

13. MISCELLANEOUS

13.1.1 The Restricted Stock Units may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

13.1.2 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Holder's rights are in no material respects adversely affected. If the Holder's rights would be materially adversely affected, the Holder's written consent shall be necessary for such amendment.

13.1.3 Nothing in these terms and conditions or in any right or Restricted Stock Unit granted under these terms and conditions shall confer upon the Holder the right to continue in service for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Group or of the Holder, which rights are hereby expressly reserved by each, to terminate the Holder's service at any time.

13.1.4 The Holder has no right to compensation or damages for any loss in respect of the Restricted Stock Unit where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Holder's service; or notice to terminate service given by or to the Holder.

13.1.5 The Holder undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Holder may disclose the terms and conditions of the Holder's Restricted Stock Units to the Holder's spouse, personal attorney and/or tax preparer or, in the case of Holders that are entities, the owner thereof (who may, for the avoidance of doubt, subsequently disclose this information to his/her spouse, personal attorney and/or tax preparer). If a Holder becomes required, in circumstances contemplated by (i) to disclose any information, the disclosing Holder shall use its best efforts to consult with the Company prior to any such disclosure.

13.1.6 Shares will not be issued or delivered under this Restricted Stock Unit Program unless the issuance and delivery of such Shares comply with (or are exempt from) all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. In addition to the terms and conditions provided herein, the Board may require that a Holder make such reasonable covenants, agreements and representations as the Board, in its sole discretion, deems advisable in order to comply with applicable law. The Board shall have the right to require any Holder to comply with any timing or other restrictions with respect to the settlement, distribution or exercise of any

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Restricted Stock Unit, including a window-period limitation, as may be imposed in the sole discretion of the Board.

13.1.7 The Board may, in its sole discretion, settle Restricted Stock Units in whole and fractional Shares. Fractional Shares, if issued, shall be credited and held through an omnibus fractional account maintained by the Company's broker or transfer agent, shall not be evidenced by certificates, and shall not be transferable except via broker sale. Fractional Shares shall not carry dividend or dividend equivalent rights. For tax withholding purposes, the Board may, in its sole discretion, round up fractional Shares ("Over Withhold – No Cash Due") to ensure no cash obligations arise for either the Group or the Holder.

14. TERM AND TERMINATION

These terms and conditions shall enter into force on the Implementation Date and remain in force until close of business in Sweden on March 31, 2040. The parties shall, however, after such date continue to be bound by the provisions set out in clause 13.1.5 and 15.

15. GOVERNING LAW AND JURISDICTION

15.1.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

15.1.2 The Company and the Holder undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

15.1.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

15.1.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Holder in writing.

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TERMS AND CONDITIONS GOVERNING EMPLOYEE RETENTION COMPENSATION PROGRAM 2026/2031 IN SPOTIFY TECHNOLOGY S.A.

1. RETENTION COMPENSATION PROVIDER AND RECIPIENT

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered address at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Employee of the Company or of any affiliate, subsidiary or other company controlled by the Company (collectively, the "**Group**", each individually, a "Group Company") who has received an individual notice of grant (the "**Employee**").

2. BACKGROUND

2.1 The Company's board of directors (the "**Board**") considers the existence of efficient incentive programs for employees of the Group to be of material importance for the development of the Group. Retaining employees in the Group by creating compensation plans for employees that continue their employment within the Group hence promotes a long-term increase in value.

2.2 The foregoing notwithstanding, this Employee Retention Compensation Program 2026/2031 (the "**Retention Compensation Program**") shall not form part of the Employees' overall compensation and benefits under their contracts of employment with a Group Company, and, for the avoidance of doubt, shall not entitle any Employee to any pension benefits, or constitute the basis for any other benefits calculated on the Employee's salary under their contracts of employment. In addition, the existence of a contract of employment between an Employee and a Group Company shall not give the Employee any right or expectation to be granted Retention Compensation at any time under the Retention Compensation Program or otherwise. Moreover, the granting of Retention Compensation shall not give the Employee any right or expectation to be granted additional Retention Compensation at any time under the Retention Compensation Program or otherwise.

3. RETENTION COMPENSATION

Subject to the terms and conditions set out herein, the Employee is eligible to receive a certain maximum cash amount as communicated to the Employee, to be paid by the Company or another company within the Group (the "**Retention Compensation**"). Any Retention Compensation payable shall be deemed to be a gross amount, including any vacation pay. Consequently, the Company or another company within the Group shall not pay any additional vacation pay with regard to the Retention Compensation.

4. IMPLEMENTATION AND GRANT

4.1 The Retention Compensation Program shall be effective as per 1 April 2026 (the "**Implementation Date**").

4.2 Participation in the Retention Compensation Program may be granted to Employees during the period as from and including 1 April 2026 up to and including 31 March 2031. The determination of the employees who will be granted Retention Compensation, and the date

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or dates of grants of Retention Compensation Program participation during such period (each, a "**Date of Grant**") shall be determined by the Board in its sole discretion.

5. VESTING AND DISTRIBUTION OF RETENTION COMPENSATION

5.1 Vesting

5.1.1 Subject to continued employment with the Group, vesting of the granted Retention Compensation shall occur on the same date in each relevant calendar month as the Date of Grant in accordance with the following:

(a) initially, 3/48 shall vest on the third calendar month following the Date of Grant; and
(b) thereafter, 1/48 shall vest each calendar month.

Notwithstanding the foregoing, if there is no such date mentioned in (a) or (b) in the relevant calendar month, vesting shall occur on the last day of such month. The vesting schedule set out in this clause 5.1.1 may be amended pursuant to clause 5.2, 5.3 and 6. Payment of vested Retention Compensation shall be distributed by the Company or another company within the Group to the Employee in accordance with clause 5.4.

5.1.2 Notwithstanding the aforesaid, the Board shall be entitled, in its sole discretion, to resolve that part of or all unvested Retention Compensation shall vest in advance.

5.2 Leave of absence

5.2.1 If the Employee goes on leave of absence, such Employee's Retention Compensation will not vest during the leave of absence, except as set forth below in this clause 5.2. The Retention Compensation that does not vest during the leave of absence as a consequence of the Employee's leave of absence shall lapse immediately, if not otherwise determined by the Board.

5.2.2 If the Employee is on leave of absence due to parental leave, sick leave, vacation leave or other paid time off, such Employee's Retention Compensation shall continue to vest on the original vesting schedule during the leave of absence. The same shall apply for any other leave of absence during which vesting on the original schedule must continue under applicable law.

5.2.3 If the Employee is on leave of absence due to any other reason (e.g. studying) than as set out in clause 5.2.2, or if the Employee otherwise reduces his/her contractual working hours for the employer after the Date of Grant of the Employee's Retention Compensation, but the Employee still works part-time for the employer, such Employee's Retention Compensation shall vest pro rata in relation to a full-time job. If the Employee's contractual working hours prior to leave of absence or reduction of contractual working hours did not amount to a full-time job, such Employee's Retention Compensation shall vest pro rata in relation to the contractual working hours prior to such leave of absence or reduction of contractual working hours. The same shall apply for any other leave of absence during which pro rata vesting must continue under applicable law. For the purpose of this clause 5.2.3, a full-time job shall correspond to the number of working hours per week set out in the Employee's employment agreement as the standard for a full-time job.

5.3 Termination of employment

5.3.1 If (i) the Employee resigns, or (ii) the employer terminates the employment of the Employee with the Group (for whatever reason), or (iii) the Employee retires pursuant to the terms of

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his/her employment contract or regulatory requirements, all unvested Retention Compensation shall cease vesting as of the date of termination of employment, taking into account any notice period (but for the avoidance of doubt, not including any further period over which any severance payment or consideration for non-compete restriction or similar is paid out) and shall immediately lapse at the time set out in the table below.

No.	Event	Deemed date of termination (for vesting purposes)
(a)	If the Employee resigns.	On the last day of employment.
(b)	If the employer terminates the employment of the Employee with the Group (for other reasons than set out in (c) or (e)).	On the last day of employment.
(c)	If the Employee is exempt from work in connection with an anticipated termination of employment.	On the last day of employment.
(d)	If the Employee retires pursuant to the terms of his/her employment contract or regulatory requirements.	On the last day of employment.
(e)	If the employer terminates the employment of the Employee as a result of (i) the Employee's wilful failure to perform, or serious negligence or misconduct in the performance of his/her duties and responsibilities as an employee; or (ii) any breach by the Employee of any material provision of these terms and conditions and/or any breach of any material provision of his/her employment agreement; or (iii) the Employee's violation of any material policy of any Group Company or any other material external (e.g., professional) standards or codes of conduct to which the Employee may be subject; or (iv) the Employee's breach of any fiduciary duty or duty of loyalty owed to any Group Company or the Employee's commission of fraud, embezzlement, theft or other act of dishonesty with respect to any Group Company; or (v) the Employee's commission of, or plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude or affecting any Group Company; or (vi) any act or failure to act by the Employee that the Employee knows or reasonably should know is likely to be materially injurious to the business or reputation of the Group or any Group Company; or (vii) any other circumstance constituting just cause for dismissal due to personal grounds (Sw. saklig grund för uppsägning på grund av personliga skäl) under Swedish law or similar circumstances under other applicable law (each of (i) through (vii) a **"Cause"**).	The Employee's (a) vested but not yet distributed and (b) unvested Retention Compensation shall immediately lapse upon the date of the employer's termination.

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5.3.2 Notwithstanding the foregoing, the Board shall be entitled, in its sole discretion, to resolve that termination of employment shall be deemed to occur at a later point in time.

5.3.3 If an Employee changes the entity for which he or she is employed, but remains employed by the Group, such change will not be deemed a termination of employment for purposes of his/her Retention Compensation, provided that there is no other interruption or termination of the Employee's employment, unless the Board, in its sole discretion, determines that the entity to which the Employee transfers is not a qualified affiliate of the Group. If an Employee changes the capacity in which he/she provides service to the Group from an employee to an independent contractor or consultant, such change will be deemed a termination of employment for purposes of his/her Retention Compensation.

5.3.4 If the Employee, when he/she commences his/her employment with the Group, is subject to a probationary or trial employment and, at the end of such probationary or trial employment, the employment with the Group is terminated (for whatever reason), all unvested Retention Compensation shall lapse on the date of termination of employment.

5.4 Distribution of the Retention Compensation

The Company, or another company within the Group, shall distribute the vested Retention Compensation in connection with the first subsequent ordinary salary payment to the Employee following each vesting of the Retention Compensation, which shall in all cases be no later than March 15 of the year following the year of vesting. The Retention Compensation shall be distributed by way of cash payments to the Employee into the bank account designated for the Employee's ordinary salary payment.

6. AMENDMENT OF VESTING SCHEDULE ETC.

6.1 Change in Control

6.1.1 Notwithstanding clause 6.5, in the event of a Change in Control, the Board may, in its sole discretion, decide (i) to accelerate vesting of the Retention Compensation (an "**Accelerated Vesting**") in accordance with the provisions of clause 6.3, and determine a new date for distribution of the Retention Compensation (to apply instead of the date applicable according to clause 5.4) (the "**New Distribution Date**"), (ii) to have these terms and conditions continue following the effective date of the Change in Control in accordance with the provisions of clause 6.4, or (iii) to allow an amendment of the terms and conditions, or to allow a grant of substantially equivalent rights to receive compensation from a new company, to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder or equivalent thereto in accordance with the provisions of clauses 6.1.2 and 6.1.3 respectively. With respect to any Employee who is a U.S. taxpayer, any New Distribution Date shall be set in a manner that is in compliance with, or exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the final Treasury Regulations and official Internal Revenue Service guidance thereunder ("**Section 409A**").

6.1.2 If the Board decides to allow a grant of substantially equivalent right to retention compensation in a new company as the Employee had in the Company immediately before the Change in Control, all vested and unvested Retention Compensation shall lapse as of the closing and, subject to the grant of such substantially equivalent compensation, the Employee shall have no further rights pursuant to the Retention Compensation Program after the closing.

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6.1.3 If the Board decides to allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder, the Employee's right to Retention Compensation in accordance with clause 3 shall relate to compensation from such new company.

6.1.4 If the Group, or any successor thereto, in connection with or within a period of 6 months following the closing of a Change in Control, terminates the employment of the Employee, other than for Cause, and if any Retention Compensation are subject to continued vesting after the Change in Control in accordance with this clause 6, all of the Employee's unvested Retention Compensation shall vest as of the date of his or her termination of employment.

6.2 Change in Control Definition

6.2.1 **"Change in Control"** shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of shares in the Company (**"Shares"**) to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the **"Exchange Act"**)) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50% of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any acquisition which complies with clauses 6.2.1.(iii)(I)-(III); or (z) in respect of Retention Compensation or held by a particular Employee, any acquisition by the Employee or any group of persons including the Employee (or any entity controlled by the Employee or any group of persons including the Employee);

(ii) the Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the **"Successor Entity"**)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity

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were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) the date which is 10 days on which banks are open for business generally (and not for internet banking only) in Luxembourg and the U.S prior to the completion of a liquidation or dissolution of the Company.

6.2.2 "**Incumbent Directors**' shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 6.2.1, (i) or 6.2.1, (iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

6.3 Procedure upon Accelerated vesting

If the Board decides that Accelerated Vesting shall take place due to a Change in Control, 50 per cent of the Employee's unvested Retention Compensation shall vest as of the date of the Board's decision. The Board shall be entitled, in its sole discretion, to decide whether to adopt an expiration date so that, at the conclusion of such Accelerated Vesting, any unvested Retention Compensation shall lapse (the "**Expiration Date**"), or whether unvested Retention Compensation will continue to vest. If the Board decides that any unvested Retention Compensation shall continue to vest, only 3/96 part of the Employee's Retention Compensation shall vest at the first cliff vesting occasion set out in clause 5.1.1(a), if the Board's notice is given prior to such date, and only 1/96 part of the Employee's Retention Compensation shall vest on each subsequent regularly scheduled vesting occasion as set out in clause 5.1.1(b). If the Board decides to establish an Expiration Date so that any unvested Retention Compensation shall lapse, the Employee shall have no further rights pursuant to the Retention Compensation Program.

6.4 Continuing terms and conditions

If the Board decides to have these terms and conditions continue following the effective date of the Change in Control, the vesting schedule, as set forth in clause 5, shall remain unaffected by the Change in Control.

6.5 Merger and de-merger

In the event of a merger through which the Company is absorbed into another company (other than a Change in Control) or a de-merger through which the Company is divided into two or more new entities (other than a Change in Control) the Board shall ensure that any vested but not yet distributed Retention Compensation is distributed to the Employee before the liquidation, merger or de-merger becomes effective and any unvested Retention Compensation shall immediately lapse.

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7. CANCELLATION OF RETENTION COMPENSATION IN CASE OF A MATERIAL BREACH

7.1 If the Employee commits a material breach of any of its obligations under these terms and conditions and the breach has not been rectified within 15 calendar days from the date the Employee receives a written demand for rectification, the Company shall be entitled to cancel the Employee's unpaid Retention Compensation (vested as well as unvested) which as a consequence thereof shall lapse.

7.2 A material breach for purposes of clause 7 and 8 shall mean a breach by the Employee of the provisions in clauses 9, 10 or 12.6 or any other breach by the Employee of these terms and conditions that is reasonably likely to have a material adverse effect on the Company.

8. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

8.1 If the Employee commits a material breach in accordance with clause 7.2 and the breach has not been rectified within 15 calendar days from the date the Employee receives a written demand for rectification, the Employee shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 percent of the Employee's Retention Compensation (unvested as well as vested). The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Employee's Retention Compensation pursuant to clause 7.1.

8.2 If the Employee commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 8.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

8.3 The payment by the Employee of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Employee as a result of a breach.

9. APPOINTMENT OF AGENT ETC.

9.1 The Employee hereby irrevocably authorises the Board, with full power of substitution, to endorse such documents on behalf of the Employee and to take any other action reasonably necessary to effect any of the Employee's obligations under these terms and conditions. A withdrawal of the authorisation as provided for in this clause 9 constitutes a material breach of these terms and conditions for purposes of clause 7 and 8.

9.2 The Employee hereby undertakes to sign, execute and deliver such documents, and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Employee's obligations under these terms and conditions.

10. PAYMENT OF CERTAIN TAXES

10.1 The Group will perform withholding of taxes in relation to the Retention Compensation if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Group to perform such withholding of taxes. For the avoidance of doubt, this clause 10.1 shall not affect the Employee's liabilities and undertakings pursuant to clause 10.2 and 10.3.

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10.2 The Employee is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, social security contributions as well as any tax penalties thereon) for which he/she may be liable in relation to the Retention Compensation (**"Employee's Tax Liability"**). For the avoidance of doubt, withholding tax (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Employee's Tax Liability.

10.3 As a condition of a Retention Compensation, the Employee shall make such arrangements as the Board may require for the satisfaction of any Employee's Tax Liability that may arise in relation to the Retention Compensation. For the avoidance of doubt, the Employee shall upon the Company's request pay any Employees' Tax Liability. Notwithstanding any contrary provision of this Retention Compensation Program, no Retention Compensation will be paid to Employee, unless and until all of the Employee's Tax Liability which the Company determines must be withheld with respect to such Retention Compensation have been withheld. Employee will permanently forfeit the Retention Compensation if Employee fails to comply with his or her obligations in connection with the payment of required tax withholdings described in this clause 10.

10.4 The Group assumes no responsibility for any Employee's Tax Liability. The Employee represents that the Employee is not relying on the Group for any tax advice and explicitly agrees not to demand any compensation from the Group to cover any Employee's Tax Liability.

10.5 It is the intent of this Retention Compensation Program that all payments and benefits to U.S. taxpayers hereunder be exempt from the requirements of Section 409A so that none of the Retention Compensation provided under this Retention Compensation Program will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. Each payment payable to a U.S. taxpayer under this Retention Compensation Program is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). Each payment is intended to be subject to a "substantial risk of forfeiture" within the meaning of Section 409A prior to vesting, and paid within the "short-term deferral" period within the meaning of Section 409A. Further, any election to participate in this Retention Compensation Program was made within 30 days after the date that Employee first became eligible to participate in this Retention Compensation Program,

Notwithstanding anything in the Retention Compensation Program or any other agreement (whether entered into before, on or after the Date of Grant) to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Retention Compensation is accelerated in connection with Employee's termination of employment (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) Employee is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination or employment and (y) the payment of such accelerated Retention Compensation will result in the imposition of additional tax under Section 409A if paid to Employee on or within the six (6) month period following Employee's termination of employment, then the payment of such accelerated Retention Compensation will not be made until the date six (6) months and one (1) day following the date of Employee's termination of employment, unless Employee dies following his or her termination of employment, in which case, the Retention Compensation will be paid to Employee's estate as soon as practicable following his or her death.

Notwithstanding any other provision in the Retention Compensation Program or any other agreement (whether entered into before, on or after the Date of Grant) to the contrary, the

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Board may amend the Retention Compensation Program or any Retention Compensation without the consent of the Employee if the Board determines that such amendment is required or advisable for the Retention Compensation Program or any Retention Compensation to satisfy, comply with or meet the requirements of any law, regulation, rule or accounting standard, to preserve the economic benefits of or the intended tax treatment of the benefits provided under the Retention Compensation Program or to avoid any adverse tax consequences for any Employee or the Company resulting from participating in the Retention Compensation Program. The Group makes no representation or warranty with respect to the taxation of the Retention Compensation, and the Group shall have no liability to any Employee or any other person or entity if any Retention Compensation or payments under any provisions of the Retention Compensation Program are subject to (i) any early, retroactive or additional tax under Section 409A or any other provision of the Code or other law, or (ii) any modified tax treatment due to actions contemplated by this clause 10.5.

11. DATA PROTECTION

For the purposes of implementing, managing and administering the Retention Compensation Program, and for the Employee to participate in the Retention Compensation Program, it is necessary for the Company, acting as a data controller, and other companies in the Group to process the Employee's personal data. For more information regarding the processing of the Employee's personal data, see the Company's separate privacy notice which can be found in the ESOP Portal, that can be reached through the Internal Services webpage.

12. MISCELLANEOUS

12.1 The right to receive Retention Compensation shall not constitute securities.

12.2 The Company may assign its rights and obligations under these terms and conditions without the prior consent of the Employee. The right to receive Retention Compensation may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

12.3 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Employee's rights are in no material respects adversely affected. If the Employee's rights would be materially adversely affected, the Employee's written consent shall be necessary for such amendment.

12.4 Nothing in these terms and conditions or in any right or Retention Compensation granted under these terms and conditions shall confer upon the Employee the right to continue in employment for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Group or of the Employee, which rights are hereby expressly reserved by each, to terminate his or her employment at any time.

12.5 The Employee has no right to compensation or damages for any loss in respect of the Retention Compensation where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Employee's employment; or notice to terminate employment given by or to the Employee. However, this exclusion of liability shall not apply however to termination of employment, or the giving of notice, where a competent tribunal or court, from which there can be no appeal (or which the relevant employing company has decided not to appeal), has found that the cessation of the Employee's employment amounted to unfair or constructive dismissal of the Employee.

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12.6 The Employee undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Employee may disclose the terms and conditions of his or her Retention Compensation to the Employee's spouse, personal attorney and/or tax preparer. If an Employee becomes required, in circumstances contemplated by (i) to disclose any information, the disclosing Employee shall use its best efforts to consult with the Company prior to any such disclosure.

13. TERM AND TERMINATION

These terms and conditions shall enter into force on the Implementation Date and remain in force until close of business in Sweden on 31 March 2036. The parties shall, however, after such date continue to be bound by the provisions set out in clause 12.6 and 14.

14. GOVERNING LAW AND JURISDICTION

14.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

14.2 The Company and the Employee undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

14.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

14.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Employee in writing.

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TERMS AND CONDITIONS GOVERNING EMPLOYEE RETENTION COMPENSATION PROGRAM 2021/2026 IN SPOTIFY TECHNOLOGY S.A.

1. RETENTION COMPENSATION PROVIDER AND RECIPIENT

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered address at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Employee of the Company or of any affiliate, subsidiary or other company controlled by the Company (collectively, the "**Group**", each individually, a "Group Company") who has received an individual notice of grant (the "**Employee**").

2. BACKGROUND

2.1 The Company's board of directors (the "**Board**") considers the existence of efficient incentive programs for employees of the Group to be of material importance for the development of the Group. Retaining employees in the Group by creating compensation plans for employees that continue their employment within the Group hence promotes a long-term increase in value.

2.2 The foregoing notwithstanding, this Employee Retention Compensation Program 2021/2026 (the "**Retention Compensation Program**") shall not form part of the Employees' overall compensation and benefits under their contracts of employment with a Group Company, and, for the avoidance of doubt, shall not entitle any Employee to any pension benefits, or constitute the basis for any other benefits calculated on the Employee's salary under their contracts of employment. In addition, the existence of a contract of employment between an Employee and a Group Company shall not give the Employee any right or expectation to be granted Retention Compensation at any time under the Retention Compensation Program or otherwise. Moreover, the granting of Retention Compensation shall not give the Employee any right or expectation to be granted additional Retention Compensation at any time under the Retention Compensation Program or otherwise.

3. RETENTION COMPENSATION

Subject to the terms and conditions set out herein, the Employee is eligible to receive a certain maximum cash amount as communicated to the Employee, to be paid by the Company or another company within the Group (the "**Retention Compensation**"). Any Retention Compensation payable shall be deemed to be a gross amount, including any vacation pay. Consequently, the Company or another company within the Group shall not pay any additional vacation pay with regard to the Retention Compensation.

4. IMPLEMENTATION AND GRANT

4.1 The Retention Compensation Program shall be effective as per 1 April 2021 (the "**Implementation Date**").

4.2 Participation in the Retention Compensation Program may be granted to Employees during the period as from and including 1 April 2021 up to and including 31 March 2026. The determination of the employees who will be granted Retention Compensation, and the date

20260420127 11

or dates of grants of Retention Compensation Program participation during such period (each, a "**Date of Grant**") shall be determined by the Board in its sole discretion.

5. VESTING AND DISTRIBUTION OF RETENTION COMPENSATION

5.1 Vesting

5.1.1 Subject to continued employment with the Group, vesting of the granted Retention Compensation shall occur on the same date in each relevant calendar month as the Date of Grant in accordance with the following:

(a) initially, 3/48 shall vest on the third calendar month following the Date of Grant; and
(b) thereafter, 1/48 shall vest each calendar month.

Notwithstanding the foregoing, if there is no such date mentioned in (a) or (b) in the relevant calendar month, vesting shall occur on the last day of such month. The vesting schedule set out in this clause 5.1.1 may be amended pursuant to clause 5.2, 5.3 and 6. Payment of vested Retention Compensation shall be distributed by the Company or another company within the Group to the Employee in accordance with clause 5.4.

5.1.2 Notwithstanding the aforesaid, the Board shall be entitled, in its sole discretion, to resolve that part of or all unvested Retention Compensation shall vest in advance.

5.2 Leave of absence

5.2.1 If the Employee goes on leave of absence, such Employee's Retention Compensation will not vest during the leave of absence, except as set forth below in this clause 5.2. The Retention Compensation that does not vest during the leave of absence as a consequence of the Employee's leave of absence shall lapse immediately, if not otherwise determined by the Board.

5.2.2 If the Employee is on leave of absence due to parental leave, sick leave, vacation leave or other paid time off, such Employee's Retention Compensation shall continue to vest on the original vesting schedule during the leave of absence. The same shall apply for any other leave of absence during which vesting on the original schedule must continue under applicable law.

5.2.3 If the Employee is on leave of absence due to any other reason (e.g. studying) than as set out in clause 5.2.2, or if the Employee otherwise reduces his/her contractual working hours for the employer after the Date of Grant of the Employee's Retention Compensation, but the Employee still works part-time for the employer, such Employee's Retention Compensation shall vest pro rata in relation to a full-time job. If the Employee's contractual working hours prior to leave of absence or reduction of contractual working hours did not amount to a full-time job, such Employee's Retention Compensation shall vest pro rata in relation to the contractual working hours prior to such leave of absence or reduction of contractual working hours. The same shall apply for any other leave of absence during which pro rata vesting must continue under applicable law. For the purpose of this clause 5.2.3, a full-time job shall correspond to the number of working hours per week set out in the Employee's employment agreement as the standard for a full-time job.

5.3 Termination of employment

5.3.1 If (i) the Employee resigns, or (ii) the employer terminates the employment of the Employee with the Group (for whatever reason), or (iii) the Employee retires pursuant to

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the terms of his/her employment contract or regulatory requirements, all unvested Retention Compensation shall cease vesting as of the date of termination of employment, taking into account any notice period (but for the avoidance of doubt, not including any further period over which any severance payment or consideration for non-compete restriction or similar is paid out) and shall immediately lapse at the time set out in the table below.

No.	Event	Deemed date of termination (for vesting purposes)
(a)	If the Employee resigns.	On the last day of employment.
(b)	If the employer terminates the employment of the Employee with the Group (for other reasons than set out in (c) or (e)).	On the last day of employment.
(c)	If the Employee is exempt from work in connection with an anticipated termination of employment.	On the last day of employment.
(d)	If the Employee retires pursuant to the terms of his/her employment contract or regulatory requirements.	On the last day of employment.
(e)	If the employer terminates the employment of the Employee as a result of (i) the Employee's wilful failure to perform, or serious negligence or misconduct in the performance of his/her duties and responsibilities as an employee; or (ii) any breach by the Employee of any material provision of these terms and conditions and/or any breach of any material provision of his/her employment agreement; or (iii) the Employee's violation of any material policy of any Group Company or any other material external (e.g., professional) standards or codes of conduct to which the Employee may be subject; or (iv) the Employee's breach of any fiduciary duty or duty of loyalty owed to any Group Company or the Employee's commission of fraud, embezzlement, theft or other act of dishonesty with respect to any Group Company; or (v) the Employee's commission of, or plea of guilty or *nolo contendere* to, a felony or other crime involving moral turpitude or affecting any Group Company; or (vi) any act or failure to act by the Employee that the Employee knows or reasonably should know is likely to be materially injurious to the business or reputation of the Group or any Group Company; or (vii) any other circumstance constituting just cause for dismissal due to personal grounds (Sw. saklig grund för uppsägning på grund av personliga skäl) under Swedish law or similar circumstances under other applicable law (each of (i) through (vii) a "**Cause**").	The Employee's (a) vested but not yet distributed and (b) unvested Retention Compensation shall immediately lapse upon the date of the employer's termination.

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5.3.2 Notwithstanding the foregoing, the Board shall be entitled, in its sole discretion, to resolve that termination of employment shall be deemed to occur at a later point in time.

5.3.3 If an Employee changes the entity for which he or she is employed, but remains employed by the Group, such change will not be deemed a termination of employment for purposes of his/her Retention Compensation, provided that there is no other interruption or termination of the Employee's employment, unless the Board, in its sole discretion, determines that the entity to which the Employee transfers is not a qualified affiliate of the Group. If an Employee changes the capacity in which he/she provides service to the Group from an employee to an independent contractor or consultant, such change will be deemed a termination of employment for purposes of his/her Retention Compensation.

5.3.4 If the Employee, when he/she commences his/her employment with the Group, is subject to a probationary or trial employment and, at the end of such probationary or trial employment, the employment with the Group is terminated (for whatever reason), all unvested Retention Compensation shall lapse on the date of termination of employment.

5.4 Distribution of the Retention Compensation

The Company, or another company within the Group, shall distribute the vested Retention Compensation in connection with the first subsequent ordinary salary payment to the Employee following each vesting of the Retention Compensation, which shall in all cases be no later than March 15 of the year following the year of vesting. The Retention Compensation shall be distributed by way of cash payments to the Employee into the bank account designated for the Employee's ordinary salary payment.

6. AMENDMENT OF VESTING SCHEDULE ETC.

6.1 Change in Control

6.1.1 Notwithstanding clause 6.5, in the event of a Change in Control, the Board may, in its sole discretion, decide (i) to accelerate vesting of the Retention Compensation (an "**Accelerated Vesting**") in accordance with the provisions of clause 6.3, and determine a new date for distribution of the Retention Compensation (to apply instead of the date applicable according to clause 5.4) (the "**New Distribution Date**"), (ii) to have these terms and conditions continue following the effective date of the Change in Control in accordance with the provisions of clause 6.4, or (iii) to allow an amendment of the terms and conditions, or to allow a grant of substantially equivalent rights to receive compensation from a new company, to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder or equivalent thereto in accordance with the provisions of clauses 6.1.2 and 6.1.3 respectively. With respect to any Employee who is a U.S. taxpayer, any New Distribution Date shall be set in a manner that is in compliance with, or exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the final Treasury Regulations and official Internal Revenue Service guidance thereunder ("**Section 409A**").

6.1.2 If the Board decides to allow a grant of substantially equivalent right to retention compensation in a new company as the Employee had in the Company immediately before the Change in Control, all vested and unvested Retention Compensation shall lapse as of the closing and, subject to the grant of such substantially equivalent compensation, the Employee shall have no further rights pursuant to the Retention Compensation Program after the closing.

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6.1.3 If the Board decides to allow an amendment of the terms and conditions to the effect that, following the Change in Control, a new company assumes the Company's rights and obligations hereunder, the Employee's right to Retention Compensation in accordance with clause 3 shall relate to compensation from such new company.

6.1.4 If the Group, or any successor thereto, in connection with or within a period of 6 months following the closing of a Change in Control, terminates the employment of the Employee, other than for Cause, and if any Retention Compensation are subject to continued vesting after the Change in Control in accordance with this clause 6, all of the Employee's unvested Retention Compensation shall vest as of the date of his or her termination of employment.

6.2 Change in Control Definition

6.2.1 **"Change in Control"** shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of shares in the Company (**"Shares"**) to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the **"Exchange Act"**)) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50 % of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any acquisition which complies with clauses 6.2.1.(iii)(I)-(III); or (z) in respect of Retention Compensation or held by a particular Employee, any acquisition by the Employee or any group of persons including the Employee (or any entity controlled by the Employee or any group of persons including the Employee);

(ii) the Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the **"Successor Entity"**)) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the members of the board of directors (or the analogous governing body)

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of the Successor Entity were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) the date which is 10 days on which banks are open for business generally (and not for internet banking only) in Luxembourg and the U.S prior to the completion of a liquidation or dissolution of the Company.

6.2.2 "**Incumbent Directors**' shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 6.2.1, (i) or 6.2.1, (iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

6.3 Procedure upon Accelerated vesting

If the Board decides that Accelerated Vesting shall take place due to a Change in Control, 50 per cent of the Employee's unvested Retention Compensation shall vest as of the date of the Board's decision. The Board shall be entitled, in its sole discretion, to decide whether to adopt an expiration date so that, at the conclusion of such Accelerated Vesting, any unvested Retention Compensation shall lapse (the "**Expiration Date**"), or whether unvested Retention Compensation will continue to vest. If the Board decides that any unvested Retention Compensation shall continue to vest, only 3/96 part of the Employee's Retention Compensation shall vest at the first cliff vesting occasion set out in clause 5.1.1(a), if the Board's notice is given prior to such date, and only 1/96 part of the Employee's Retention Compensation shall vest on each subsequent regularly scheduled vesting occasion as set out in clause 5.1.1(b). If the Board decides to establish an Expiration Date so that any unvested Retention Compensation shall lapse, the Employee shall have no further rights pursuant to the Retention Compensation Program.

6.4 Continuing terms and conditions

If the Board decides to have these terms and conditions continue following the effective date of the Change in Control, the vesting schedule, as set forth in clause 5, shall remain unaffected by the Change in Control.

6.5 Merger and de-merger

In the event of a merger through which the Company is absorbed into another company (other than a Change in Control) or a de-merger through which the Company is divided into two or more new entities (other than a Change in Control) the Board shall ensure that any vested but not yet distributed Retention Compensation is distributed to the Employee before the liquidation, merger or de-merger becomes effective and any unvested Retention Compensation shall immediately lapse.

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7. CANCELLATION OF RETENTION COMPENSATION IN CASE OF A MATERIAL BREACH

7.1 If the Employee commits a material breach of any of its obligations under these terms and conditions and the breach has not been rectified within 15 calendar days from the date the Employee receives a written demand for rectification, the Company shall be entitled to cancel the Employee's unpaid Retention Compensation (vested as well as unvested) which as a consequence thereof shall lapse.

7.2 A material breach for purposes of clause 7 and 8 shall mean a breach by the Employee of the provisions in clauses 9, 10 or 12.6 or any other breach by the Employee of these terms and conditions that is reasonably likely to have a material adverse effect on the Company.

8. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

8.1 If the Employee commits a material breach in accordance with clause 7.2 and the breach has not been rectified within 15 calendar days from the date the Employee receives a written demand for rectification, the Employee shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 percent of the Employee's Retention Compensation (unvested as well as vested). The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Employee's Retention Compensation pursuant to clause 7.1.

8.2 If the Employee commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 8.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

8.3 The payment by the Employee of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Employee as a result of a breach.

9. APPOINTMENT OF AGENT ETC.

9.1 The Employee hereby irrevocably authorises the Board, with full power of substitution, to endorse such documents on behalf of the Employee and to take any other action reasonably necessary to effect any of the Employee's obligations under these terms and conditions. A withdrawal of the authorisation as provided for in this clause 9 constitutes a material breach of these terms and conditions for purposes of clause 7 and 8.

9.2 The Employee hereby undertakes to sign, execute and deliver such documents, and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Employee's obligations under these terms and conditions.

10. PAYMENT OF CERTAIN TAXES

10.1 The Group will perform withholding of taxes in relation to the Retention Compensation if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Group to perform such withholding of taxes. For the avoidance of doubt, this clause 10.1 shall not affect the Employee's liabilities and undertakings pursuant to clause 10.2 and 10.3.

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10.2 The Employee is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, social security contributions as well as any tax penalties thereon) for which he/she may be liable in relation to the Retention Compensation (**"Employee's Tax Liability"**). For the avoidance of doubt, withholding tax (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Employee's Tax Liability.

10.3 As a condition of a Retention Compensation, the Employee shall make such arrangements as the Board may require for the satisfaction of any Employee's Tax Liability that may arise in relation to the Retention Compensation. For the avoidance of doubt, the Employee shall upon the Company's request pay any Employees' Tax Liability. Notwithstanding any contrary provision of this Retention Compensation Program, no Retention Compensation will be paid to Employee, unless and until all of the Employee's Tax Liability which the Company determines must be withheld with respect to such Retention Compensation have been withheld. Employee will permanently forfeit the Retention Compensation if Employee fails to comply with his or her obligations in connection with the payment of required tax withholdings described in this clause 10.

10.4 The Group assumes no responsibility for any Employee's Tax Liability. The Employee represents that the Employee is not relying on the Group for any tax advice and explicitly agrees not to demand any compensation from the Group to cover any Employee's Tax Liability.

10.5 It is the intent of this Retention Compensation Program that all payments and benefits to U.S. taxpayers hereunder be exempt from the requirements of Section 409A so that none of the Retention Compensation provided under this Retention Compensation Program will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. Each payment payable to a U.S. taxpayer under this Retention Compensation Program is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). Each payment is intended to be subject to a "substantial risk of forfeiture" within the meaning of Section 409A prior to vesting, and paid within the "short-term deferral" period within the meaning of Section 409A. Further, any election to participate in this Retention Compensation Program was made within 30 days after the date that Employee first became eligible to participate in this Retention Compensation Program,

Notwithstanding anything in the Retention Compensation Program or any other agreement (whether entered into before, on or after the Date of Grant) to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Retention Compensation is accelerated in connection with Employee's termination of employment (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) Employee is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination or employment and (y) the payment of such accelerated Retention Compensation will result in the imposition of additional tax under Section 409A if paid to Employee on or within the six (6) month period following Employee's termination of employment, then the payment of such accelerated Retention Compensation will not be made until the date six (6) months and one (1) day following the date of Employee's termination of employment, unless Employee dies following his or her termination of employment, in which case, the Retention Compensation will be paid to Employee's estate as soon as practicable following his or her death.

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Notwithstanding any other provision in the Retention Compensation Program or any other agreement (whether entered into before, on or after the Date of Grant) to the contrary, the Board may amend the Retention Compensation Program or any Retention Compensation without the consent of the Employee if the Board determines that such amendment is required or advisable for the Retention Compensation Program or any Retention Compensation to satisfy, comply with or meet the requirements of any law, regulation, rule or accounting standard, to preserve the economic benefits of or the intended tax treatment of the benefits provided under the Retention Compensation Program or to avoid any adverse tax consequences for any Employee or the Company resulting from participating in the Retention Compensation Program. The Group makes no representation or warranty with respect to the taxation of the Retention Compensation, and the Group shall have no liability to any Employee or any other person or entity if any Retention Compensation or payments under any provisions of the Retention Compensation Program are subject to (i) any early, retroactive or additional tax under Section 409A or any other provision of the Code or other law, or (ii) any modified tax treatment due to actions contemplated by this clause 10.5.

11. DATA PROTECTION

For the purposes of implementing, managing and administering the Retention Compensation Program, and for the Employee to participate in the Retention Compensation Program, it is necessary for the Company, acting as a data controller, and other companies in the Group to process the Employee's personal data. For more information regarding the processing of the Employee's personal data, see the Company's separate privacy notice which can be found in the ESOP Portal, that can be reached through the Internal Services webpage.

12. MISCELLANEOUS

12.1 The right to receive Retention Compensation shall not constitute securities.

12.2 The Company may assign its rights and obligations under these terms and conditions without the prior consent of the Employee. The right to receive Retention Compensation may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

12.3 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Employee's rights are in no material respects adversely affected. If the Employee's rights would be materially adversely affected, the Employee's written consent shall be necessary for such amendment.

12.4 Nothing in these terms and conditions or in any right or Retention Compensation granted under these terms and conditions shall confer upon the Employee the right to continue in employment for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Group or of the Employee, which rights are hereby expressly reserved by each, to terminate his or her employment at any time.

12.5 The Employee has no right to compensation or damages for any loss in respect of the Retention Compensation where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Employee's employment; or notice to terminate employment

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given by or to the Employee. However, this exclusion of liability shall not apply however to termination of employment, or the giving of notice, where a competent tribunal or court, from which there can be no appeal (or which the relevant employing company has decided not to appeal), has found that the cessation of the Employee's employment amounted to unfair or constructive dismissal of the Employee.

12.6 The Employee undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Employee may disclose the terms and conditions of his or her Retention Compensation to the Employee's spouse, personal attorney and/or tax preparer. If an Employee becomes required, in circumstances contemplated by (i) to disclose any information, the disclosing Employee shall use its best efforts to consult with the Company prior to any such disclosure.

13. TERM AND TERMINATION

These terms and conditions shall enter into force on the Implementation Date and remain in force until close of business in Sweden on 31 March 2031. The parties shall, however, after such date continue to be bound by the provisions set out in clause 12.6 and 14.

14. GOVERNING LAW AND JURISDICTION

14.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

14.2 The Company and the Employee undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

14.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

14.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Employee in writing.

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TERMS AND CONDITIONS GOVERNING DIRECTOR RETENTION COMPENSATION PROGRAM 2022/2026 IN SPOTIFY TECHNOLOGY S.A.

1. DIRECTOR RETENTION COMPENSATION PROVIDER AND RECIPIENT

1.1 Spotify Technology S.A., a Luxembourg *société anonyme*, with registered offices at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg Trade and Companies' Register under number B 123.052 (the "**Company**").

1.2 Selected members of the Company's board of directors (the "**Board**") who have received an individual notice of grant (the "**Directors**") (the "**Notice**").

2. BACKGROUND

2.1 At the Board meeting held on February 3, 2022, it was resolved to propose to the general meeting of shareholders to approve a remuneration plan to the members of the Board. At the annual meeting of the Company's shareholders held on April 20, 2022, the Company's shareholders voted in favor of a resolution to approve a remuneration plan in the form of cash bonuses, warrants, stock options, restricted stock units or any other form to the Board. It was resolved to implement such resolution by granting Retention Compensation (as defined below) to the Directors in accordance with these Terms and Conditions.

2.2 A Director's appointment as a director of the Company shall not give the Director any right or expectation to be granted Retention Compensation at any time under the Director Retention Compensation Program or otherwise. Moreover, the granting of Retention Compensation under this Director Retention Compensation Program 2022/2026 (the "**Director Retention Compensation Program**") shall not give the Director any right or expectation to be granted additional Retention Compensation at any time under the Director Retention Compensation Program or otherwise.

3. RETENTION COMPENSATION

Subject to the terms and conditions set out herein, the Director is eligible to receive a certain maximum cash amount as communicated to the Director in the Notice, to be paid by the Company or another company within the Group (the "**Retention Compensation**").

4. IMPLEMENTATION AND GRANT

4.1 The Director Retention Compensation Program shall be effective as of April 20, 2022 (the "**Implementation Date**").

4.2 Retention Compensation may be granted to Directors during the period as from and including April 20, 2022 up to and including 31 December 2026. The date or dates of grants of Retention Compensation during such period (each, a "**Date of Grant**") shall be determined by the Board in its sole discretion.

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5. VESTING AND DISTRIBUTION OF RETENTION COMPENSATION

5.1 Vesting general

5.1.1 Except as set forth in clause 6 below, vesting of the granted Retention Compensation shall occur on the dates set out in the Notice (each, a "**Vesting Date**"), subject to the Director's continued mandate with the Company.

5.1.2 Notwithstanding the aforesaid, the Board shall be entitled, in its sole discretion, to resolve that part of or all unvested Retention Compensation shall vest in advance.

5.2 Termination of mandate

5.2.1 If (i) the Director resigns for any reason or (ii) the Company's shareholders terminate the Director's mandate with the Company for any reason (including, for the avoidance of doubt, as a result of the decision to not re-elect the Director as a member of the Board), all unvested Retention Compensation shall cease vesting as of the date of termination of the Director's mandate in accordance with clause 5.2.2 and shall immediately lapse.

5.2.2 If the Director resigns, termination of his/her mandate for purposes of the Retention Compensation shall be deemed to occur immediately on the Company's receipt of the Director's written notice of resignation. If the Company's shareholders terminate the Director's mandate with the Company (including, for the avoidance of doubt, as a result of the decision to not re-elect the Director as a member of the Board), termination of his/her mandate for purposes of the Retention Compensation shall be deemed to occur immediately after the resolution to not re-elect or to discharge, as applicable, the Director is adopted at a general meeting of shareholders. Notwithstanding the foregoing in this clause 5.2.2 or in clause 5.2.1, the Board shall be entitled, in its sole discretion, to resolve that termination of the Director's mandate shall be deemed to occur at a later point in time.

5.2.3 If a Director ceases to serve as a member of the Board, but is appointed as director of any company controlled by the Company (the "**Group**") such change will not be deemed a termination of the mandate for purposes of his/her Retention Compensation, provided that there is no other interruption or termination between the termination of mandate as Director and the provision of such services, unless the Board, in its sole discretion, determines that the entity to which the Director transfers is not a qualified affiliate of the Group.

5.3 Distribution of the Retention Compensation

The Company, or another company within the Group, shall distribute the vested Retention Compensation to the Director as soon as reasonably and administratively possible following each vesting of the Retention Compensation, which shall in all cases be no later than 15 March of the year following the year of vesting. The Retention Compensation shall be distributed by way of cash payments to the Director into the bank account designated for the Director's ordinary board remuneration.

6. AMENDMENT OF VESTING SCHEDULE ETC.

6.1 Change in Control

Notwithstanding clause 6.4, in the event of a Change in Control, an accelerated vesting of the Retention Compensation (an "**Accelerated Vesting**") shall occur in accordance with the provisions of clause 6.3, and the Board shall determine a new date for distribution of the Retention Compensation (to apply instead of the date applicable according to clause 5.3) (the

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"**New Distribution Date**"). With respect to any Director who is a U.S. taxpayer, any New Distribution Date shall be set in a manner that is in compliance with, or exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended and the final Treasury Regulations and official Internal Revenue Service guidance thereunder ("**Section 409A**").

6.2 Change in Control Definition

6.2.1 "**Change in Control**" shall mean and include each of the following:

(i) a transaction or series of transactions (other than an offering of shares in the Company ("**Shares**") to the general public through a registration statement filed with the Securities and Exchange Commission) whereby any "person" or related "group" of "persons" (as such terms are used in Sections 13(d) and 14(d)(2) of the Securities Exchange Act of 1934, as amended from time to time (the "**Exchange Act**")) directly or indirectly acquires beneficial ownership (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act) of securities of the Company possessing more than 50 % of the total combined voting power of the Company's securities outstanding immediately after such acquisition; provided, however, that the following acquisitions shall not constitute a Change in Control: (w) any acquisition by the Company; (x) any acquisition by an employee benefit plan maintained by the Company, (y) any acquisition which complies with clauses 6.2.1.(iii)(I)-(III); or (z) in respect of Retention Compensation or held by a particular Director, any acquisition by the Director or any group of persons including the Director (or any entity controlled by the Director or any group of persons including the Director);

(ii) the Incumbent Directors cease for any reason to constitute a majority of the Board;

(iii) the consummation by the Company (whether directly involving the Company or indirectly involving the Company through one or more intermediaries) of (x) a merger, consolidation, reorganization, or business combination, (y) a sale or other disposition of all or substantially all of the Company's assets in any single transaction or series of related transactions or (z) the acquisition of assets or stock of another entity, in each case other than a transaction: (I) which results in the Company's voting securities outstanding immediately before the transaction continuing to represent (either by remaining outstanding or by being converted into voting securities of the Company or the person that, as a result of the transaction, controls, directly or indirectly, the Company or owns, directly or indirectly, all or substantially all of the Company's assets or otherwise succeeds to the business of the Company (the Company or such person, the "**Successor Entity**")) directly or indirectly, at least a majority of the combined voting power of the Successor Entity's outstanding voting securities immediately after the transaction, and (II) after which no person or group beneficially owns voting securities representing 50% or more of the combined voting power of the Successor Entity; provided, however, that no person or group shall be treated for purposes of this clause (II) as beneficially owning 50% or more of the combined voting power of the Successor Entity solely as a result of the voting power held in the Company prior to the consummation of the transaction; and (III) after which at least a majority of the members of the board of directors (or the analogous governing body) of the Successor Entity

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were Board members at the time of the Board's approval of the execution of the initial agreement providing for such transaction; or

(iv) the date which is 10 days on which banks are open for business generally (and not for internet banking only) in Luxembourg and the U.S prior to the completion of a liquidation or dissolution of the Company.

6.2.2 "**Incumbent Directors**" shall mean for any period of 12 consecutive months, individuals who, at the beginning of such period, constitute the Board together with any new director(s) (other than a director designated by a person who shall have entered into an agreement with the Company to effect a transaction described in clause 6.2.1, (i) or 6.2.1, (iii)) whose election or nomination for election to the Board was approved by a vote of at least a majority (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director without objection to such nomination) of the directors then still in office who either were directors at the beginning of the 12-month period or whose election or nomination for election was previously so approved. No individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be an Incumbent Director.

6.3 Procedure upon Accelerated Vesting

In the event of a Change in Control, all of the Directors's unvested Retention Compensation shall vest immediately prior to closing of such Change in Control ("**Closing**"), subject to the Director's continued mandate with the Company as of immediately prior to the Closing. If no Closing takes place, no Retention Compensation will be distributed under this clause 6.3 and these terms and conditions will remain unaffected.

6.4 Merger and de-merger

In the event of a merger through which the Company is absorbed into another company (other than a Change in Control) or a de-merger through which the Company is divided into two or more new entities (other than a Change in Control) the Board shall ensure that any vested but not yet distributed Retention Compensation is distributed to the Director before the liquidation, merger or de-merger becomes effective and any unvested Retention Compensation shall immediately lapse.

7. CANCELLATION OF RETENTION COMPENSATION IN CASE OF A MATERIAL BREACH

7.1 If the Director commits a material breach of any of its obligations under these terms and conditions and the breach has not been rectified within 15 calendar days from the date the Director receives a written demand for rectification, the Company shall be entitled to cancel the Director's unpaid Retention Compensation (vested as well as unvested) which as a consequence thereof shall lapse.

7.2 A material breach for purposes of clause 7 and 8 shall mean a breach by the Director of the provisions in clauses 9, 10, 12.2 or 12.6 or any other breach by the Director of these terms and conditions that is reasonably likely to have a material adverse effect on the Company.

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8. LIQUIDATED DAMAGES IN CASE OF A MATERIAL BREACH

8.1 If the Director commits a material breach in accordance with clause 7.2 and the breach has not been rectified within 15 calendar days from the date the Director receives a written demand for rectification, the Director shall upon written request by the Company pay liquidated damages in an amount corresponding to 50 per cent of the Director's Retention Compensation (unvested as well as vested). The Company shall not be entitled to demand liquidated damages if the Company has cancelled the Director's Retention Compensation pursuant to clause 7.1.

8.2 If the Director commits a material breach of any of its obligations under these terms and conditions, the Company is entitled, in addition to any liquidated damages in accordance with the provisions of clause 8.1, to claim damages in an amount corresponding to the difference between the actual damage suffered and the liquidated damages (if any), if such damage exceeds the amount of the liquidated damages (if any).

8.3 The payment by the Director of any liquidated damages and regular damages shall not affect the Company's right to pursue other remedies that the Company may have against the Director as a result of a breach.

9. APPOINTMENT OF AGENT ETC.

9.1 The Director hereby irrevocably authorises the Board, with full power of substitution, to endorse such documents on behalf of the Director and to take any other action reasonably necessary to effect any of the Director's obligations under these terms and conditions. A withdrawal of the authorisation as provided for in this clause 9 constitutes a material breach of these terms and conditions for purposes of clause 7 and 8.

9.2 The Director hereby undertakes to sign, execute and deliver such documents, and to take any other actions, as reasonably required by the Board in order to ensure compliance with or observation of the Director's obligations under these terms and conditions.

10. PAYMENT OF CERTAIN TAXES

10.1 The Company will perform withholding of taxes in relation to the Retention Compensation if and to the extent required by law or decisions by governmental authorities or if the Board in its reasonable opinion considers it appropriate for the Company to perform such withholding of taxes (any such withholding tax obligation of the Director, "**Withholding Obligation**"). For the avoidance of doubt, this clause 10.1 shall not affect the Director's liabilities and undertakings pursuant to the remainder of this clause 10.

10.2 The Director is liable for and undertakes to pay any taxes (including but not limited to income taxes, capital taxes, employment taxes, self-employment taxes, social security contributions as well as any tax penalties thereon) for which he/she may be liable in relation to the Retention Compensation ("**Director's Tax Liability**"). For the avoidance of doubt, any Withholding Obligation (whether preliminary or deducted at source) on employment income, dividends and capital gains will always be considered as Director's Tax Liability.

10.3 The calculation of any Withholding Obligation will be subject to applicable rules and regulations based on the applicable tax rates, as determined by the Board in its sole discretion.

10.4 The Company assumes no responsibility for any Director's Tax Liability. The Director represents that the Director is not relying on the Company for any tax advice and explicitly

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agrees not to demand any compensation from the Company to cover any Director's Tax Liability.

10.5 It is the intent of this Director Retention Compensation Program that all payments and benefits to U.S. taxpayers hereunder be exempt from the requirements of Section 409A so that none of the Retention Compensation provided under this Director Retention Compensation Program will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. Each payment payable to a U.S. taxpayer under this Director Retention Compensation Program is intended to constitute a separate payment for purposes of Treasury Regulation Section 1.409A-2(b)(2). Each payment is intended to be subject to a "substantial risk of forfeiture" within the meaning of Section 409A prior to vesting, and paid within the "short-term deferral" period within the meaning of Section 409A. Further, any election to participate in this Director Retention Compensation Program was made within 30 days after the date that Director first became eligible to participate in this Director Retention Compensation Program.

Notwithstanding anything in the Director Retention Compensation Program or any other agreement (whether entered into before, on or after the Date of Grant) to the contrary, if the vesting of the balance, or some lesser portion of the balance, of the Retention Compensation is accelerated in connection with the Director's termination of mandate with the Company (provided that such termination is a "separation from service" within the meaning of Section 409A, as determined by the Company), other than due to death, and if (x) the Director is a U.S. taxpayer and a "specified employee" within the meaning of Section 409A at the time of such termination of mandate and (y) the payment of such accelerated Retention Compensation will result in the imposition of additional tax under Section 409A if paid to Director on or within the six (6) month period following Director's termination of mandate, then the payment of such accelerated Retention Compensation will not be made until the date six (6) months and one (1) day following the date of Director's termination of mandate, unless Director dies following his or her termination of mandate, in which case, the Retention Compensation will be paid to Director's estate as soon as practicable following his or her death.

Notwithstanding any other provision in the Director Retention Compensation Program or any other agreement (whether entered into before, on or after the Date of Grant) to the contrary, the Board may amend the Director Retention Compensation Program or any Retention Compensation without the consent of the Director if the Board determines that such amendment is required or advisable for the Director Retention Compensation Program or any Retention Compensation to satisfy, comply with or meet the requirements of any law, regulation, rule or accounting standard, to preserve the economic benefits of or the intended tax treatment of the benefits provided under the Director Retention Compensation Program or to avoid any adverse tax consequences for any Director or the Company resulting from participating in the Retention Compensation Program. The Group makes no representation or warranty with respect to the taxation of the Retention Compensation, and the Group shall have no liability to any Director or any other person or entity if any Retention Compensation or payments under any provisions of the Director Retention Compensation Program are subject to (i) any early, retroactive or additional tax under Section 409A or any other provision of the Code or other law, or (ii) any modified tax treatment due to actions contemplated by this clause 10.5.

11. DATA PROTECTION

For the purposes of implementing, managing and administering the Director Retention Compensation Program, and for the Director to participate in the Director Retention

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Compensation Program, it is necessary for the Company, acting as data controller, and other companies in the Group to process the Director's personal data. For more information regarding the processing of the Director's personal data, see the Privacy Notice attached as Appendix 1.

12. MISCELLANEOUS

12.1 The right to receive Retention Compensation shall not constitute a security.

12.2 The Company may assign its rights and obligations under these terms and conditions without the prior consent of the Director. The right to receive Retention Compensation may not be transferred, otherwise disposed, pledged, borrowed against or used as any form of security.

12.3 The Company shall be entitled to amend these terms and conditions to the extent required by legislation, regulations, court decisions, decisions by public authorities or agreements, or if such amendments, in the reasonable judgment of the Company, are otherwise necessary for practical reasons, and provided in all of the aforementioned cases that the Director's rights are in no material respects adversely affected. If the Director's rights would be materially adversely affected, the Director's written consent shall be necessary for such amendment.

12.4 Nothing in these terms and conditions or in any right or Retention Compensation granted under these terms and conditions shall confer upon the Director the right to continue his/her mandate for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Group or of the Director, which rights are hereby expressly reserved by each, to terminate the Director's mandate at any time.

12.5 The Director has no right to compensation or damages for any loss in respect of the Retention Compensation where such loss arises (or is claimed to arise), in whole or in part, from the termination of the Director's mandate; or notice to terminate mandate given by or to the Director.

12.6 The Director undertakes not to use or disclose the contents of these terms and conditions, or any financial information, trade secrets, customer lists or other information which it may from time to time receive or obtain (orally or in writing or in disc or electronic form) as a result of entering into or performing its obligations pursuant to these terms and conditions or otherwise, relating to the Group unless: (i) required to do so by law or pursuant to any order of court or other competent authority or tribunal; or (ii) such disclosure has been consented to by the Company, provided, however, that the Director may disclose the terms and conditions of his or her Retention Compensation to the Director's spouse, personal attorney and/or tax preparer. If a Director becomes required, in circumstances contemplated by (i) to disclose any information, the disclosing Director shall use its best efforts to consult with the Company prior to any such disclosure.

12.7 The Retention Compensation will be subject to recoupment in accordance with any clawback policy that the Group adopts pursuant to the listing standards of any national, foreign or international securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law, or as the Board otherwise deems necessary or appropriate. The Board may include such other clawback, recovery or recoupment provisions in the Notice of Grant or other written agreement with the Director, as the Board determines necessary or appropriate.

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13. TERM AND TERMINATION

These terms and conditions shall enter into force on the Implementation Date and remain in force until close of business in Sweden on 31 December 2035. The parties shall, however, after such date continue to be bound by the provisions set out in clause 12.6 and 14.

14. GOVERNING LAW AND JURISDICTION

14.1 These terms and conditions shall be governed by and construed in accordance with the substantive law of Sweden (excluding its rules on conflict of laws).

14.2 The Company and the Director undertake to use their best efforts to resolve any disagreements or disputes regarding these terms and conditions between them or any two or more of them through discussions and mutual agreement.

14.3 Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. Unless otherwise agreed between the parties to such arbitration, the Arbitral Tribunal shall be composed of a sole arbitrator, the seat of arbitration shall be Stockholm and the language to be used in the arbitral proceedings shall be English.

14.4 The arbitral proceedings and all information and documentation related thereto shall be confidential, unless a disclosure is required under any applicable law, relevant stock exchange regulations or order of court, other tribunal or competition authority or as otherwise agreed between the Company and the Director in writing.

LIST OF SUBSIDIARIES

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The following is a list of subsidiaries of Spotify Technology S.A. as of December 31, 2025:

Name of Subsidiary	Jurisdiction of Incorporation or Organization
Spotify AB	Sweden
Spotify USA Inc.	Delaware, United States of America
Spotify Ltd	United Kingdom
Spotify Spain S.L.	Spain
Spotify GmbH	Germany
Spotify France SAS	France
Spotify Canada Inc.	Canada
Spotify Australia Pty Ltd	Australia
Spotify Brasil Serviços De Música LTDA	Brazil
Spotify Japan K.K	Japan
Spotify India LLP	India
S Servicios de Música México, S.A. de C.V.	Mexico
Spotify Singapore Pte Ltd.	Singapore
Spotify Italy S.r.l.	Italy

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Insider Trading Policy

Spotify Technology S.A. (together with its subsidiaries, the "Company" or "Spotify") has adopted this Insider Trading Policy (the "Policy") to help its officers, directors, employees and other related individuals of the Company comply with insider trading laws and to prevent even the appearance of improper insider trading.

Covered Parties

The Policy covers officers, directors and all other employees of, or consultants to or contractors of, Spotify, as well as their immediate family members and members of their households ("Insider(s)"), regardless of the country in which they reside. This Policy also applies to any entities controlled by Insiders, including any corporations, partnerships or trusts, and transactions by these entities should be treated for the purposes of this Policy and applicable securities laws as if they were for the Insider's own account. This Policy extends to all activities of an Insider, either within or outside such Insider's duties at Spotify.

Covered Transactions

This Policy applies to all transactions involving Spotify's securities, including ordinary shares, options for ordinary shares, warrants, debt securities or any other securities that Spotify may issue from time to time, and derivative securities relating to the Company's securities, whether or not issued by the Company, such as publicly-traded options. This Policy also applies to all transactions involving the securities of other companies if you possess material nonpublic information about that company that was obtained in the course of your involvement with Spotify.

Insider Trading Policy Compliance Officer

The Company's General Counsel shall serve as the Insider Trading Policy Compliance Officer. In his or her absence, the Company's Chief Financial Officer shall serve as the Insider Trading Policy Compliance Officer. The Insider Trading Policy Compliance Officer may also designate one or more individuals in the Legal team who may perform the functions of the Insider Trading Policy Compliance Officer.

Insider Trading and Tipping Are Prohibited

Applicable securities laws (including in particular U.S. federal securities laws) make it illegal for any of us to buy or sell Spotify's securities at a time when we possess "material nonpublic information" relating to the Company. This conduct is known as "insider trading." Passing such material nonpublic information on to someone who may buy or sell securities—which is known as "tipping"—is also illegal.

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"Material nonpublic information" is information about a company that is not known to the general public and is likely to influence a typical investor's decision to buy, sell or hold the company's securities. Material nonpublic information can include information that something is likely to happen—or just that it might happen. Examples of material nonpublic information with respect to Spotify include, among other things, nonpublic information abo

- Operating or financial results, known or projected future earnings or losses;
- Unannounced licensing or other content-related deals;
- A pending or proposed merger, acquisition or tender offer;
- Changes in Spotify's senior management, auditors or board of directors;
- Litigation, whether pending or threatened, and any positive or negative developments thereof; or
- Any other information which is likely to have a significant impact on Spotify's financial results or stock price.

If you possess any material nonpublic information, even if you are not in a blackout period, the law and this Policy require that you refrain from buying or selling Spotify's securities until after the information has been disclosed to the public and absorbed by the market or is no longer material. A "trading day" means a day on which the New York Stock Exchange is generally open for trading and trading in the stock of the Company has not been suspended for any reason.

This is true even if you do not trade such securities for your own benefit. It is also a violation of the securities law if such trading is done by another person to whom you disclosed the inside information prior to full public disclosure. In addition, it is also a violation of this Policy if you communicate any material nonpublic information about Spotify to any other person, including family and friends.

General Policies against Trading or Causing Trading While in Possession of Material Nonpublic Information

No Insider may purchase or sell, or offer to purchase or sell, any Spotify security, whether or not issued by Spotify, while in possession of material nonpublic information about Spotify.

No Insider who knows of any material nonpublic information about Spotify may communicate that information ("tip") to any other person, including family members and friends, or otherwise disclose such information without Spotify's authorization.

No Insider may purchase or sell any security of any other company while in possession of material nonpublic information about that company that was obtained in the course of his or her involvement with Spotify. No Insider who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without Spotify's authorization.

Consequences of Violation

Legal penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduc and for their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is absolutely mandatory.

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Individual penalties. A person who violates insider trading laws by engaging in transactions in a company's securities when he or she ha material nonpublic information can be sentenced to a substantial jail term and required to pay a penalty of several times the amount of profit gained or losses avoided.

Company or control person penalties. The U.S. Securities and Exchange Commission can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to Spotify and/or its management.

In addition, persons who violate this Policy may be subject to disciplinary action by Spotify, including termination of employment, whether or not the failure to comply with this Policy results in a violation of law.

Handling Inside Information

It is very important that any information which reasonably could be expected to affect the market for Spotify's securities be kept strictly confidential until public disclosure of such information is proper. Consequently, all such information may be publicly disclosed only with the approval of the Insider Trading Policy Compliance Officer. You should not discuss or disclose confidential, inside information with or in the presence of any person outside of Spotify. In addition, you should also refrain from commenting on our competitors' and customers' business. If you have knowledge of any such information, you must preserve its confidentiality until Spotify discloses such information to the public.

No Trading During Quarterly "Blackout Periods"

In order to protect you and Spotify from allegations of insider trading, this Policy prohibits you from buying or selling Spotify's securities during the quarterly "blackout periods," which begin **on the fifteenth day of the last month of each fiscal quarter and end upon the open of the market of the first trading day after the public release of the quarter's earnings** (the "blackout period"), unless otherwise modified with respect to all or certain individuals by the Insider Trading Policy Compliance Officer. This policy is based on the presumption that, during a quarterly blackout period you may have access to information related to the quarter's financial results, which are deemed material nonpublic information until they are disseminated into the marketplace.

Other Blackout Periods

From time to time, other types of material nonpublic information regarding Spotify (such as mergers, acquisitions, dispositions or new extraordinary product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, Spotify may impose special blackout periods during which you are prohibited from trading in Spotify's securities. You will be notified if Spotify imposes a special blackou period that applies to you.

Exemptions from this Policy

This Policy does not apply to the vesting of restricted stock nor to a cash exercise of vested employee stock options granted by Spotify during a blackout period, since the purchase price for such stock options is fixed. You are not, however, permitted to sell the shares acquired through such exercises until the blackout period ends. Transactions in a 401(k) account are, for blackout period purposes, no different than transactions in any other account. This Policy does not apply to purchases of Spotify's securities from Spotify or sales of Spotify's securities to Spotify.

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Exception for 10b5-1 Trading Plans

The blackout period restrictions described above do not apply to transactions under a pre- existing written plan, contract or instruction (a "10b5-1 Plan") that satisfies the conditions of Rule 10b5-1, as in effect at such time ("Rule 10b5-1"), under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), that:

- has been reviewed and approved in advance of entry into the 10b5-1 Plan by the Insider Trading Policy Compliance Officer (or, if modified, such modifications have been reviewed and approved by the Insider Trading Policy Compliance Officer), unless an exception has been granted by the Insider Trading Policy Compliance Officer;
- gives a third party the discretionary authority to execute such purchases and sales, outside of your control, so long as such third party does not possess any material nonpublic information about Spotify; or explicitly specifies the security or securities to be purchased or sold, the number of shares, the prices and/or dates of transactions, or other formula(s) describing such transactions;
- includes a cooling-off period between entry into the 10b5-1 Plan (or modifications to the 10b5-1 Plan) and the occurrence of trades under such 10b5-1 Plan for:
  - directors and "officers" (as defined under Rule 16a-1(f) under the Exchange Act that extends to the later of 90 days after adoption or *modification of a 10b5-1 Plan or two business days after disclosing the Company's financial results in a Form 20-F or Form 6-K for the* fiscal quarter in which the 10b5-1 Plan was adopted or modified, up to a maximum of 120 days; and
  - employees and any other persons, other than the Company, that extends 30 days after adoption or modification of a 10b5-1 Plan;
- was entered into by you in good faith at a time when you were not in possession of material nonpublic information about Spotify, and, to the extent required by Rule 10b5-1, contains representations in the 10b5-1 Plan certifying as to the same; and
- otherwise satisfies the conditions of Rule 10b5-1.

Unless otherwise approved by the Insider Trading Policy Compliance Officer in accordance with this Policy:

- you may not enter into, modify or terminate a 10b5-1 Plan during a blackout period;
- following the termination of a 10b5-1 Plan, you must wait at least fifteen (15) days before entering into a new 10b5-1 Plan;
- when a 10b5-1 Plan is in effect, you are prohibited from buying or selling Spotify's securities outside of your 10b5-1 Plan;
- you are not permitted to have multiple 10b5-1 Plans in operation simultaneously; and

- you are not permitted to enter into more than one 10b5-1 Plan designed to effect purchases or sales of the total amount of securities subject to the 10b5-1 Plan as a single transaction in any 12-month period.

With respect to any purchase or sale under a 10b5-1 Plan, the third party effecting transactions on your behalf should be instructed to send duplicate confirmations of all such transactions to the Insider Trading Policy Compliance Officer.

Pre-Clearance of Transactions

All directors and "officers" (as defined under Rule 16a-1(f) under the Exchange Act) and other persons designated by the Insider Trading Policy Compliance Officer as being subject to pre-clearance requirements must first contact the Insider Trading Policy Compliance Officer and obtain pre-clearance before engaging in any transactions involving Spotify's securities.

Pre-clearance:
- may be granted or withheld in the sole discretion of the Insider Trading Policy Compliance Officer;
- remains valid for five business days for transactions without a proposed transaction date;
- remains subject to the Insider's independent obligation to confirm that he or she does not possess material nonpublic information at the time of t transaction;
- will not constitute legal advice that a proposed transaction complies with applicable law;
- will not result in liability to Spotify or any other person if delayed or withheld; and
- is not required for transactions under a previously approved 10b5-1 Plan.

Prohibited Transactions

You, your spouse, other persons living in your household and minor children and entities over which you exercise control, are prohibited from engaging in the following transactions in Spotify's securities, unless advance approval is obtained from the Insider Trading Policy Compliance Office

- *Short sales*. You should at no time sell Spotify's securities short;
- *Options trading*. You may not engage in any transaction in publicly traded options on Spotify's securities, including puts or calls or othe derivative securities, since such speculation can harm Spotify by sending inappropriate or potentially misleading signals to the market. Thi prohibition applies to all types of publicly traded options (other than employee stock options granted by Spotify); and
- *Hedging*. You may not enter into hedging or monetization transactions or similar arrangements with respect to Spotify's securities.

Problematic Transactions

While employees are not prohibited by law from using Company securities as collateral for loans or in margin accounts, the Company discourage employees from such activity because, among other problems, these types of transactions may result in transactions in Company securities during blackout period.

Post-Termination Transactions

This Policy continues to apply to transactions in Spotify's securities even after termination of service. If an individual is in possession of materi nonpublic information when his or her service terminates, that individual may not trade in Spotify's securities until that information has becom public or is no longer material.

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Further Information

To provide assistance in preventing inadvertent violations and avoiding even the appearance of an improper transaction, if you are in doubt, you are advised to consult with the Insider Trading Policy Compliance Officer before buying or selling (or otherwise making any transfer, gift, pledge or loan thereof) any Spotify securities, even if you are not in a blackout period.

Interpretation and Implementation of this Policy

The Insider Trading Policy Compliance Officer shall have the authority to interpret or update this Policy and all related policies and procedures. In particular, such interpretations or updates of the Policy as authorized by the Insider Trading Policy Compliance Officer may include departures from the terms of this Policy, to the extent consistent with the general purpose of this Policy and applicable securities laws.

Periodic Reviews and Amendments

The Audit Committee shall periodically review this Policy. Any amendments to this Policy must be approved by the Audit Committee.

Acknowledgment and Certification

You are required to sign the acknowledgement and certification required by the Company.

Exhibit 1

CERTIFICATIONS

I, Alex Norström, certify that:

1. I have reviewed this annual report on Form 20-F of Spotify Technology S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial conditio results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rul 13a-15(e) and 15d-15(e)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whicl this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness c the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

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Date: February 10, 2026

/s/ Alex Norström

Alex Norström

Co-Chief Executive Officer

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CERTIFICATIONS

I, Gustav Söderström, certify that:

1. I have reviewed this annual report on Form 20-F of Spotify Technology S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial conditio results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rul 13a-15(e) and 15d-15(e)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whicl this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness c the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

20260220127766

Date: February 10, 2026

/s/ Gustav Söderström

Gustav Söderström

Co-Chief Executive Officer

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CERTIFICATIONS

I, Christian Luiga, certify that:

1. I have reviewed this annual report on Form 20-F of Spotify Technology S.A.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

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3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial conditio results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rul 13a-15(e) and 15d-15(e)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in whicl this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness c the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: February 10, 2026

/s/ Christian Luiga

Christian Luiga

Chief Financial Officer

202604201279

CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
UNDER SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002, 18 U.S.C. SECTION 1350

I, Alex Norström, Co-Chief Executive Officer of Spotify Technology S.A. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 9 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(a) The Annual Report on Form 20-F of the Company for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), fu complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 10, 2026

/s/ Alex Norström

Alex Norström

Co-Chief Executive Officer

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CERTIFICATION OF CO-CHIEF EXECUTIVE OFFICER
UNDER SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002, 18 U.S.C. SECTION 1350

I, Gustav Söderström, Co-Chief Executive Officer of Spotify Technology S.A. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Sect 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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(a) The Annual Report on Form 20-F of the Company for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), fu complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 10, 2026

/s/ Gustav Söderström

Gustav Söderström

Co-Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER
UNDER SECTION 906 OF THE SARBANES-OXLEY
ACT OF 2002, 18 U.S.C. SECTION 1350

I, Christian Luiga, Chief Financial Officer of Spotify Technology S.A. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 the Sarbanes-Oxley Act of 2002, that, to my knowledge:

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(a) The Annual Report on Form 20-F of the Company for the year ended December 31, 2025, as filed with the Securities and Exchange Commission (the "Report"), fi complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 10, 2026

/s/ Christian Luiga

Christian Luiga

Chief Financial Officer

Consent of Independent Registered Public Accounting Firm

20260420127

We consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-8 No. 333-264508) pertaining to the Terms and Conditions Governing Director Stock Options 2022/2026 in Spotify Technology S.A., Ter and Conditions Governing Director Restricted Stock Units 2022/2026 in Spotify Technology S.A., Terms and Conditions Governing Consultant Stock Options 2022/2026 Spotify Technology S.A. and Terms and Conditions Governing Consultant Restricted Stock Units 2022/2026 in Spotify Technology S.A.,

(2) Registration Statement (Form S-8 No. 333-255574) pertaining to the Terms and Conditions Governing Director Stock Options 2021/2026 in Spotify Technology S.A. and Terms and Conditions Governing Director Restricted Stock Units 2021/2026 in Spotify Technology S.A.,

(3) Registration Statement (Form S-8 No. 333-252806) pertaining to the Terms and Conditions Governing Employee Stock Options 2021/2026 in Spotify Technology S.A., Terms and Conditions Governing Employee Restricted Stock Units 2021/2026 in Spotify Technology S.A., Terms and Conditions Governing Consultant Stock Options 2021/2026 in Spotify Technology S.A., and the Terms and Conditions Governing Consultant Restricted Stock Units 2021/2026 in Spotify Technology S.A.,

(4) Registration Statement (Form S-8 No. 333-235746) pertaining to the Terms and Conditions Governing Employee Stock Options 2020/2025 in Spotify Technology S.A., Terms and Conditions Governing Employee Restricted Stock Units 2020/2025 in Spotify Technology S.A., Terms and Conditions Governing Stock Options for Consultant 2020/2025 in Spotify Technology S.A., and Terms and Conditions Governing Restricted Stock Units for Consultants 2020/2025 in Spotify Technology S.A.,

of our reports dated February 10, 2026, with respect to the consolidated financial statements of Spotify Technology S.A. and the effectiveness of internal control over finan reporting of Spotify Technology S.A. included in this Annual Report (Form 20-F) of Spotify Technology S.A. for the year ended December 31, 2025.

/s/ Ernst & Young AB

Stockholm, Sweden
February 10, 2026