



Equity & Impact Report 2025



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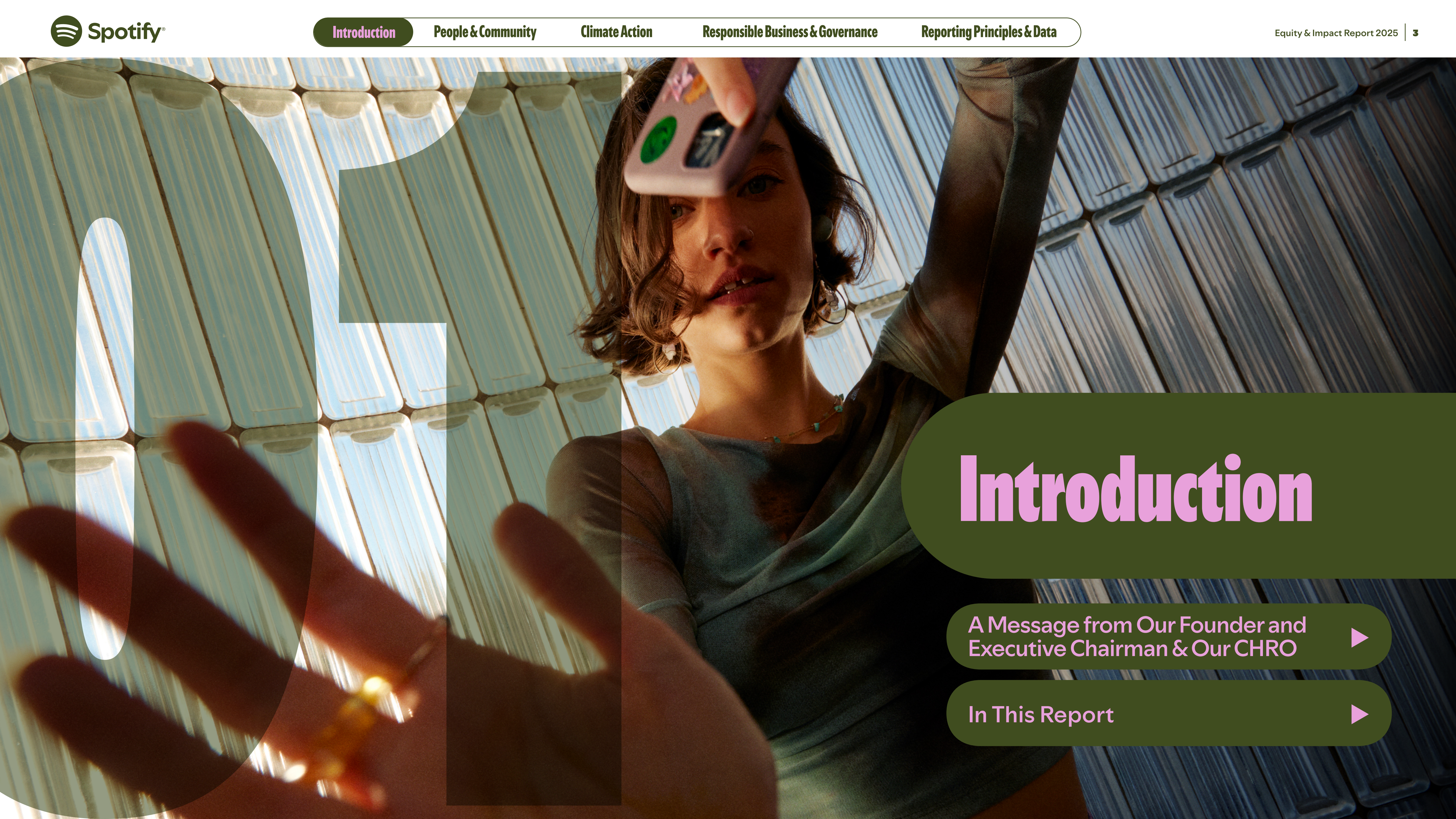
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Introduction

A Message from Our Founder and Executive Chairman & Our CHRO



In This Report



A Message from Our Founder and Executive Chairman, Daniel Ek, and Chief Human Resources Officer, Anna Lundström

For 20 years, Spotify has been dedicated to delivering creativity and connecting the world to the art and the creatives who shape it. Today, that means a relentless focus on building the best experience – enhancing every moment, one note, one voice, and one idea at a time.

Living up to that ambition guides our strategy and fuels our innovation. It requires a deep commitment to the areas fundamental to our success: our people, the artists, creators, and authors on our platform, and the almost three-quarters of a billion people who listen with us around the world. We see this work as essential to building a healthy and sustainable company for the long term. This report details our 2025 progress – from our ongoing support for the creator community to our investment in AI upskilling and bandmates’ well-being.

Our headway in these areas is the result of our bandmates’ passion and purpose, and while the work is never finished, together, we will continue to learn, evolve, and build a valuable experience for our 751 million monthly listeners around the world.

Daniel Ek

Founder and Executive Chairman, Spotify Group

Anna Lundström

Chief Human Resources Officer, Spotify Group



At Spotify, we're on a mission to deliver creativity to the world by connecting the world to the art and creatives that shape it. This focus drives everything we do – from the features we build to the way we support artists, creators, authors, and fans across the globe.

With 751 million users around the world, we believe in using our scale – both globally and locally – to create initiatives that support creators of all walks, foster a culture of belonging for our employees, and make measurable progress against our climate goals. We strive to constantly learn, evolve, and inspire a more equitable and sustainable future.

Now, please dive into Spotify's ninth annual Equity and Impact Report to learn about our progress in 2025 and what's ahead.*

*Unless the context requires otherwise, when the report refers to "we," "us," "our," "Spotify," or "Company," we mean Spotify Technology S.A. and its direct and indirect subsidiaries on a consolidated basis.

In This Report

Our 2025 efforts focus on the following key areas:



People & Community

Our commitment begins with our people and extends outward to the creators and communities we're part of. Here we recap how we are building a culture of belonging, from our new global partnership with Modern Health to support mental well-being, to our first-ever AI Learning Festival to champion growth. We also cover how we use our reach to further equity, creating opportunities for creators from historically marginalized communities through our Creator Equity Fund and new programs like Heart & Soul for Creators.



Climate Action

In 2025, we continued to focus on innovative, collaborative, and scalable climate actions. This chapter details our two-pronged approach: first, embedding sustainability deeper into our core business operations, from our cloud infrastructure to our marketing supply chain. Second, leveraging our platform's global reach to inspire and educate, highlighted by the success of our award-winning Sounds Right initiative.



Responsible Business & Governance

We maintain a rigorous approach to designing principles and practices that help ensure we run our business responsibly and ethically. In this chapter, we share our business model and the policies that keep our work effective while supporting our stakeholders' interests. We also cover how we're working to foster a safer and more transparent platform for all, with a focus on youth safety, data privacy, and content moderation.



People & Community

[Our Bandmates](#)[Creators & Communities](#)



At Spotify, inclusion is at the heart of everything we do – starting with our bandmates and extending to the communities and creators we serve around the world. Our inclusion and social impact work continues to evolve, bringing sharper focus to how we empower our bandmates, creators, and communities, and use our platform for good.

We call this section *People & Community* because our commitment begins with our people and ripples outward – to creators, listeners, and the global communities we’re part of. Together, we’re building a culture of belonging that celebrates individuality, drives fairness, and turns good intention into lasting change.

Inside Spotify, we’re focused on fairness, accessibility, and belonging so every bandmate can thrive. Outside, we continue to use our voice and platform to spotlight creators, strengthen communities, and inspire collective well-being.

Together, we’re turning our shared commitment into collective action and making inclusion part of the rhythm.

Our Focus Areas



1

Building a Spotify for Everyone

Inclusion is at the core of our success as a global platform supporting creators around the world. By embedding inclusion into everything we do, we create an environment where everyone – our bandmates, creators, and users – can thrive. This means breaking down barriers, fostering innovation, and ensuring that every individual’s unique contributions help shape our company and the communities we serve.

2

Driving Growth Through Fairness

Equity isn’t zero-sum; when opportunities are accessible to all, everyone benefits. We’re committed to promoting fairness, removing barriers, and fostering a culture where every bandmate, regardless of background, can grow and succeed. Creating equitable pathways is essential to empowering our people and driving Spotify’s growth in a way that benefits all.

3

Prioritizing Mental Health for All

Well-being is foundational to thriving individuals and communities. At Spotify, we prioritize mental health by cultivating a supportive environment, providing accessible resources, and encouraging open conversations about care and balance. By investing in well-being, we empower our bandmates, creators, and communities to reach their full potential.

Measuring our Impact

In 2025, we committed to transparency and accountability, measuring our progress across key areas that define our success.

These include:

- Building teams that mirror the world and reflect the diversity of artists, creators, and authors on our platform
- Retaining talent through equitable and supportive practices
- Driving engagement in our global inclusion programs
- Strengthening our brand reputation through partnerships and impactful initiatives
- Enhancing bandmates' sense of belonging and overall engagement

GLOBAL EXTERNAL BENCHMARKING

As part of our commitment to creating a more inclusive Spotify for every bandmate, we participate in a number of globally recognized external benchmarks. These assessments help us understand where we're making meaningful progress, where we have opportunities to grow, and how we compare to industry standards. They also ensure that our inclusion efforts stay transparent, data-driven, and aligned with the lived experiences of the communities we're aiming to support.

Disability Equality Index

In 2025, we took part in the [Disability Equality Index \(DEI\)](#) for the first time, being assessed as a **“Best Place to Work for Disability Inclusion.”** The DEI evaluates companies across areas such as culture, leadership, accessibility, employment practices, and community engagement.

Our inaugural score gives us both a moment to celebrate and a clear roadmap for what comes next. The insights from this benchmark are already shaping our future accessibility and disability inclusion priorities, and we're committed to participating again next year as we continue building a more equitable experience for disabled and neurodivergent bandmates.

Corporate Equality Index

We have participated in the Human Rights Campaign's [Corporate Equality Index](#) since 2020, and earned a **100% rating** for the second year in 2025. The Index measures workplace policies, practices, and benefits that support LGBTQIA+ employees. This result reflects our ongoing work to ensure LGBTQIA+ bandmates feel seen, supported, and able to thrive across every part of their journey at Spotify.

The following pages provide a deeper look into our progress, the stories behind our work, and the impact of our efforts as we continue to build a more equitable, diverse, and inclusive Spotify for all.

Our Bandmates

We are committed to a Spotify that mirrors the world and reflects the diversity of the voices on our platform and communities where we work and play. We aim to provide every bandmate, regardless of background, with the resources and support needed to advance and succeed by focusing on three levers:

- Accelerating careers with an internal-first approach to identify, grow, and retain top talent
- Designing equitable systems within our pay, talent, and benefit processes
- Embedding inclusion into everything we do

In 2025, we continued to focus on running an inclusive hiring process and continue to double down on internal mobility, focusing on creating equitable systems for homegrown internal talent. Our unwavering commitment to building a great business and a celebrated culture means helping our bandmates thrive and perform at their best. We bring this to life through inclusive systems, meaningful development, and a strong sense of community.



Echo

Echo is our AI-powered internal talent marketplace where bandmates can discover new jobs, projects, mentors, and learning content based on their skills and interests. It also helps leaders tap into the collective intelligence by connecting with talent worldwide. With Echo, all bandmates have one place for equitable access to all growth opportunities.

Pay Equity

We have conducted an annual pay equity review since 2015 comparing the pay of bandmates who are doing “like for like” work. The goal of these reviews is to identify and rectify any pay differences that cannot be accounted for by experience, performance, or other valid factors. We also consider pay equity when making other pay decisions, such as during hiring and compensation reviews. Our ultimate aim is to foster an environment where equitable pay practices are consistently applied and every employee is compensated fairly.

Expanding Access to Mentoring

The Learning & Inclusion team launched the Mentoring Circles pilot program to deliver a new peer-focused, small-group, mentorship model to increase access to mentorship while allowing Spotifiers to expand their networks and build new skills.

The program reimaged the traditional 1:1 mentorship model that can be challenging for leaders who are stretched and not able to meet all mentoring requests. By curating Mentorship Circles, composed of multiple mentees and led by a Spotify leader, we added an accessible offering to help Spotifiers on their growth journey. The program is based on the Lean In Circles model and leverages a discussion-focused curriculum that aims to foster authentic connection and support Spotifier development.

The pilot Mentoring Circles program ran from August–November 2025 with groups that met monthly and covered topics ranging from the importance of feedback to self-advocacy while connecting Spotifiers and Leaders across business units and geographies for a series of learning and deep topical discussions.

Attracting & Retaining Talent

We work across our business to ensure that our hiring leaders and recruiters have the tools, resources, and support they need to attract and retain top talent globally.

We’re working toward three key outcomes:

- Building diverse teams that reflect the global nature of our business
- Best-in-class processes that mitigate bias and are accessible to all
- Providing recruiters and hiring managers with the tools they need to hire inclusively

We support our bandmates, especially our interviewers and hiring leaders, with the tools, resources, and training to practice inclusivity throughout the hiring process. Our interview training modules provide additional education on how to make the recruitment and hiring processes more inclusive.

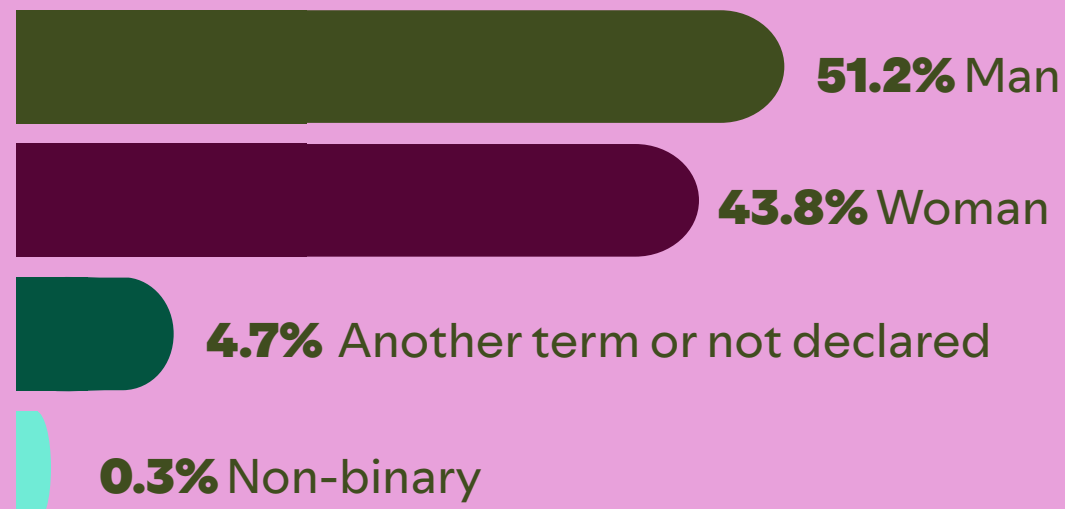
Early-Career Programs

Each summer we welcome a cohort of ambitious interns to Spotify. Our internships offer new band members the opportunity to contribute to Spotify’s success and to grow, reflect, and connect in ways that shape the course of their professional journeys. This is more than an internship – it’s the start of their career. Our interns grow through hands-on experience, connection, and future-focused learning. They’re not just contributing to Spotify’s present, they’re also helping shape our future.

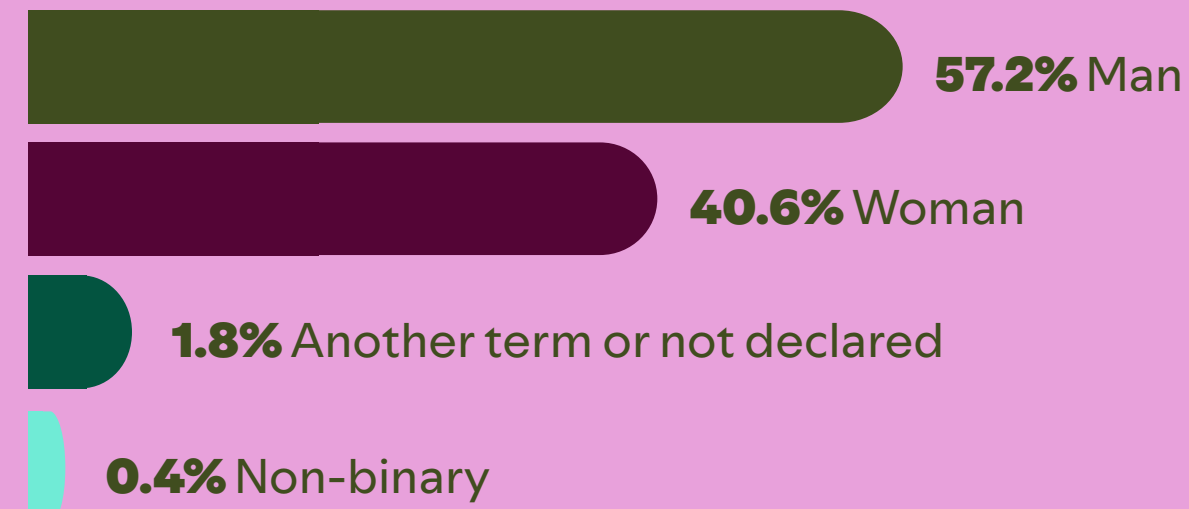
Summer 2025, we welcomed 99 incredible interns to our Stockholm, London, and New York City offices. From this summer cohort, we welcomed a small group of Product and Technology Interns to join our inaugural Emerging Talent Program from Fall 2025 through May 2026.

Workforce Representation

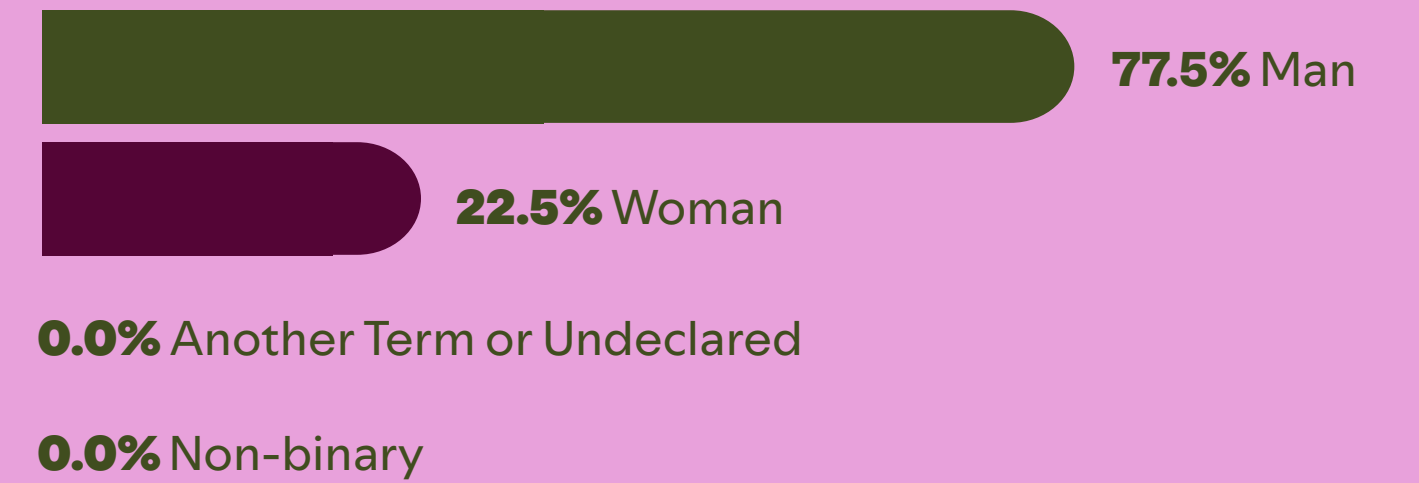
Workforce by Gender



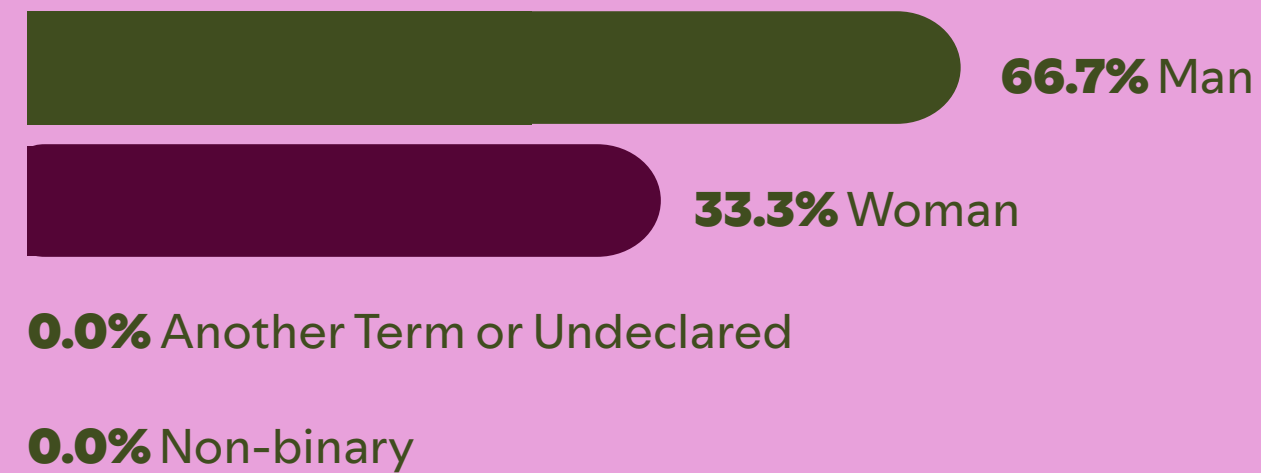
Director+



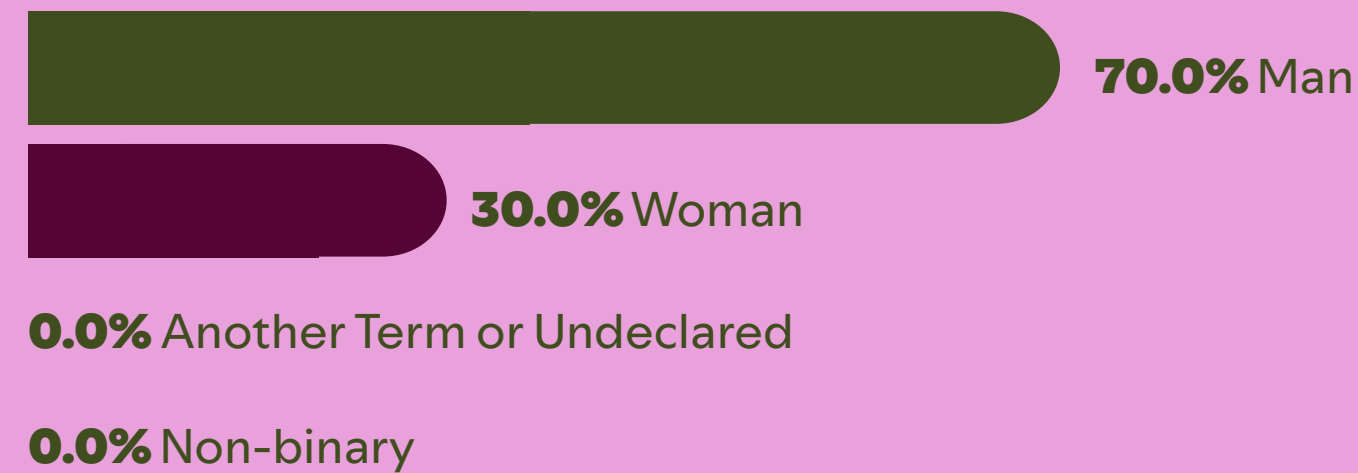
VP+



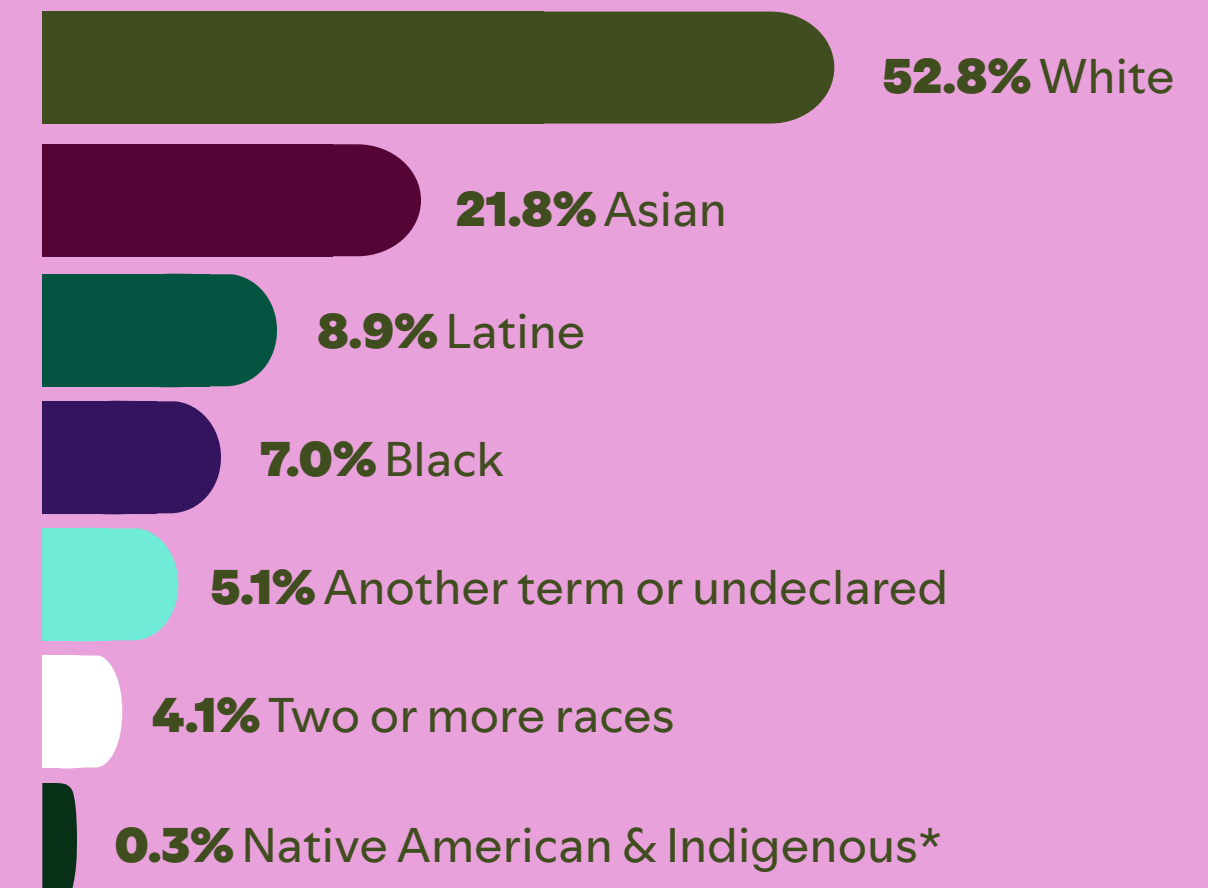
C-Suite



Board of Directors



Race/Ethnicity (US only)



*Native American and Indigenous includes American Indian, Alaska Natives, Native Hawaiian, and other Pacific Islanders.

Learning & Development

At the core of our growth philosophy is learning, where bandmates embrace challenges, gain new experiences, and thrive in the face of change. In applying these same principles to fostering an inclusive culture, we create an Inclusion Mindset where we treat our bandmates with respect, and we feel safe to learn from our mistakes.

We start by embedding inclusion into our everyday actions reinforced through our learning resources, celebrating our communities, and by offering inclusive tools and benefits.

We deliver this content through:

- **Inclusion Filters:** Practical real-time guides for optimizing inclusion. These tools are available for those who want to turn intention into impact by highlighting bias interrupters for everyday activities and driving accountability for our leaders and managers.
- **GreenHouse, by Sana Learn:** In 2025, we launched our new GreenHouse learning portal, powered by Sana Learn. This is an AI-powered learning hub with real-time answers, interactive content, and personalized learning pathways, all in one platform.
- **Real-time Response:** In-the-moment offerings in response to global issues impacting our communities and employees.

Spotify AI Learning Festival

In September 2025, we held our first-ever AI Learning Festival – a month-long event dedicated to shared learning, creativity, and inspiration. All content was hosted on our new GreenHouse Sana Learn portal and included live sessions with leaders driving AI innovation, opportunities to get hands-on with GenAI and applied tools, and sessions with external global AI experts.





Tools, Benefits & Resources

Offering equitable tools and benefits to every employee is another way we enhance equity and inclusion. We go beyond the standard medical, dental, vision, and retirement plan benefits by also offering:

- **Work from Anywhere:** The value created by our people doesn't depend on where they work, so where possible we support bandmates to choose what works best for them, either working at home, from one of our offices, or something in between.
- **Family-forming and expansion:** We offer family planning benefits, including in vitro fertilization (IVF), egg freezing, and adoption services to all bandmates.
- **Parental leave:** We provide a minimum of six months of paid gender-neutral parental leave for biological and adoptive parents.
- **Wellness Week:** In late 2025, we celebrated our fifth annual Wellness Week. During this time, the whole company shuts down to allow bandmates to rest, restore, and recharge in whatever way works for them.

Modern Health by Heart & Soul

In 2018, we launched Heart & Soul, our global health initiative dedicated to supporting the well-being of all bandmates. From the start our goal was to create a stigma-free workplace, provide support to bandmates, and raise awareness around mental health.

To drive this mission forward, in 2025, we launched a new partnership with Modern Health, a global mental health platform that offers a comprehensive and personalized approach to supporting well-being. Building on the foundation of our Heart & Soul initiative, this expanded support offers bandmates on-demand self-guided content, courses and tools, therapy and coaching sessions in over 80+ languages, direct access to 24/7 crisis support, and work-life services, including financial and legal support.

Celebrating Community at Spotify

Belonging Groups

Our Belonging Groups provide a vital space for people to share experiences, support one another, and help Spotify better understand their needs. They create safe spaces of belonging and community and promote education and intersectionality at Spotify. Our 16 Belonging Groups are represented by global and local chapters, creating a thriving network of members and allies to impact belonging across the organization. Read more about our groups on [Life at Spotify](#).

A Focus on Accessibility & Neuroinclusion

In 2025, we strengthened our commitment to accessibility and neuroinclusion across Spotify, launching our first [Global Accessibility Plan](#). This is a company-wide commitment to creating a more inclusive experience for our listeners, creators, and bandmates. We also partnered with Coqual on [The NeuroInclusion Imperative](#) research study that helped us better understand the lived experiences of neurodivergent bandmates. These insights are shaping how we design support, training, and day-to-day practices across the company.



Cultural Moments

At Spotify, cultural moments are a time for Belonging Groups to convene in recognition or celebration of a community, heritage month, or significant cultural holiday. These moments are an opportunity to amplify communities and educate all bandmates and allies on the experiences, accomplishments, and contributions of a particular group. Cultural moments like Asian Pacific Islander Month, Women’s History Month, and Black History Month also help to drive connectedness among bandmates with similar backgrounds or interests, helping them to feel seen and celebrated.

We also ensure we’re amplifying creators from the communities celebrated during cultural moments both on our platform and in the geographies where we work and play.



Driving Impact for Communities

At Spotify, it's important to us that our people have the tools and resources to live by our values. Supercharging the charitable impact that bandmates can make is one way we foster a sense of belonging within the company and wider community.

Spotify Gives Back

Spotify Gives Back enables bandmates to contribute to causes they care about and amplify the positive impact of their activities. Through this program, bandmates can support their favorite nonprofit organizations and participate in company-wide community impact activities. All employee donations are matched via Benevity – a global platform that empowers our giving, grantmaking, and volunteering programs. Our Spotify Gives Back program has three components:

Impact Day

Each employee has one paid day a year to volunteer at a nonprofit of their choice. Bandmates who volunteer with eligible organizations earn a donation for their service.

Donations Matching

Spotify matches donations made to eligible charities either on a 1:1 or 2:1 basis. Every full- and part-time employee can have up to \$15,000 in donations matched by Spotify. In 2025, over 63% of bandmates participated in our Spotify Gives Back program, supporting 4,132 NGOs, clocking in over 5,600 volunteer hours, and raising just under \$7.2 million.

Giving Tuesday

Giving Tuesday, the first Tuesday in December, is the world's biggest day of giving, and Spotify mobilized our bandmates globally to support the organizations they care about. In November, every bandmate received \$100 in seed funds in their Benevity accounts to donate to any of the thousands of organizations in our giving program.

On Giving Tuesday, all employee donations (excluding the seed funds) were matched 2:1.

But Giving Tuesday isn't just about donating money; it's also about showing up for each other and our communities. We continue to double our impact through our Dollars for Doers program that recognizes bandmates' community impact. When bandmates volunteer with their favorite nonprofit organization, they can log their volunteer hours in Spotify Gives Back and earn cash rewards in their "Giving Account" which can be donated to any approved nonprofit in the system.



Creators & Communities

Our platform’s reach allows us to empower and celebrate creators of every race, ethnicity, religion, sexual identity, and gender. We continue to expand efforts to amplify the voices of artists and creators from marginalized communities and connect them to more fans around the world.

To this end, we’ve launched programs and engaged external groups to provide the tools, resources, and skills required to thrive.

At Spotify, we believe that creativity thrives when every voice has the opportunity – and the support – to be heard. Through the Creator Equity Fund (CEF) and our new global initiative Heart & Soul: Mental Health for Creators, we’re building a more inclusive, sustainable ecosystem where creators can not only share their art but also care for themselves in the process

Leveling the Playing Field for Emerging Creators

The Creator Equity Fund was established to empower historically underrepresented voices in the audio industry – from Black and LGBTQIA+ creators to others whose stories deserve amplification. Across music, podcasts, audiobooks, and community, we’re investing in the next generation of storytellers who are shaping culture and sound worldwide.

In 2025, we expanded our community impact through a series of programs designed to open doors, elevate new talent, and strengthen creative infrastructure:

- **Roundhouse Partnership:** Extended creative studio memberships and recording access to more than 3,000 young people, giving them hands-on opportunities in music and media production
- **Jordan Chiles Press Day:** Celebrated the debut of “I’m That Girl” with an audiobook launch and live conversation that reached 7.4 million impressions through outdoor media and in-person events
- **Morehouse College NextGen Partnership:** Delivered \$50,000 in scholarships, state-of-the-art audio equipment, and a cultural activation during “Hump Wednesday” to celebrate student creators
- **Youth Music’s Open Doors Fund:** Provided critical funding to 15 grassroots music spaces – keeping doors open for the next generation of artists and hosting workshops to spark new creative connections

Each of these initiatives underscores our belief: when creators have equitable access to resources and representation, they can transform their communities.

Introducing Heart & Soul: Mental Health for Creators

Behind the art we love are human beings facing increasing challenges. Over 70% of independent artists report mental health struggles, and 54% of authors say publishing their debut book negatively affected their well-being.

These numbers remind us that supporting creators means going beyond visibility – it means investing in their mental and emotional health too. To meet this moment, Spotify launched **Heart & Soul for Creators**, a first-of-

its-kind, long-term commitment to creator well-being. This initiative provides mental health support for the person behind the art—writers, artists, and songwriters.

Through resources and therapy access, storytelling support, wellness activations, and an on-platform hub, Heart & Soul offers creators the tools to sustain their craft and themselves – working to ensure that creators can continue to make meaning – and stay well while doing it.

Highlights from 2025

- Launched bespoke **resource hubs** for artists and writers, including the **first-ever global resource hub for artist mental health** with [Backline](#).
- Hosted **wellness activations at global festivals and events**, from AWP to All Things Go NYC, reaching thousands of creators.
- Offered **free therapy** to US and UK **EQUAL**, **GLOW**, and **RADAR** ambassadors via Backline and Music Minds Matter.
- Produced original content with **Spotify for Artists** and **Spotify for Authors**, featuring influential voices such as **Armin Van Buuren**.
- Received over **220 submissions** for the inaugural [Spotify x JED Impact Award](#), spotlighting outstanding stories that portray mental health with honesty and hope. The five recipients' manuscripts range from “Infinite Delores” (Bree Barton), in which thirteen-year-old Del must face her anxiety and team up with alternate versions of herself to stop the multiverse from collapsing, to “The Invisible Runner” (Dennis Haseley), where a boy comes to terms with his father’s war trauma in a baseball game that turns into a ghostly battlefield.



Great art doesn’t happen in isolation—it’s made by people who pour their hearts into their work. Our mission is to make sure those hearts are cared for too.

Spotify’s impact is measured not only in streams, but in the strength, safety, and sustainability of the creative lives we help nurture. By supporting the human behind the creator, we’re shaping a more equitable and emotionally resilient future for the audio industry.



Supporting the Mental Health of Listeners

In partnership with UNICEF, we launched the [Our Minds Matter](#) hub on Spotify to support youth mental health, including refugees and migrants. Featuring music and talk playlists for sleep, study, and relaxation, the hub also includes the co-created “[On My Mind](#)” podcast, now in multiple languages, and the “[Magnificent Mei](#)” audio comic series. In 2025, we’ve deepened our partnership with UNICEF through the [Youth Mental Health Audio Innovation Challenge](#), empowering young people from five countries across Africa and Asia to co-create audio content that fosters connection and well-being in their own languages and cultures.

Community impact

Beyond the platform, we expanded our impact through a micro-grant initiative supporting nonprofits working to combat loneliness and strengthen connection – starting with the Foundation for Social Connection in the U.S. and a partnership with [Book It Around™](#), an audiobook walking club bringing readers together through shared stories.

World Mental Health Day

Take a Beat. Tune into Connection.

For World Mental Health Day in 2025, we encouraged everyone to “**Take a Beat**” and **tune into connection** for their well-being. Bandmates received resources and opportunities to step away, spend time reconnecting with themselves, each other and the communities that ground them.

On Spotify, the [Take a Beat hub](#) provided curated space full of playlists, podcasts, audiobooks and features like Blend that help listeners find moments of calm and connection. Creators including Dr. Joy Harden Bradford, Ira Khan, Nikhil Taneja, Ryan Lu, Yung Pueblo, Felix Jaehn, Mickey Guyton, Raghav Sachar, and the hosts of “[GrownKid](#)” shared how they “take a beat” and “tune into connection” through their own journeys.



Climate Action

2025 GHG Emissions



Embedding Sustainability
into Our Operations



Using Our Platform
to Educate & Inspire



In 2025, we continued to focus on innovative, collaborative, and scalable climate actions. Our approach to addressing climate change is centered around two areas of impact: reducing our GHG emissions and leveraging our platform to raise awareness and drive engagement among our millions of listeners and creators.

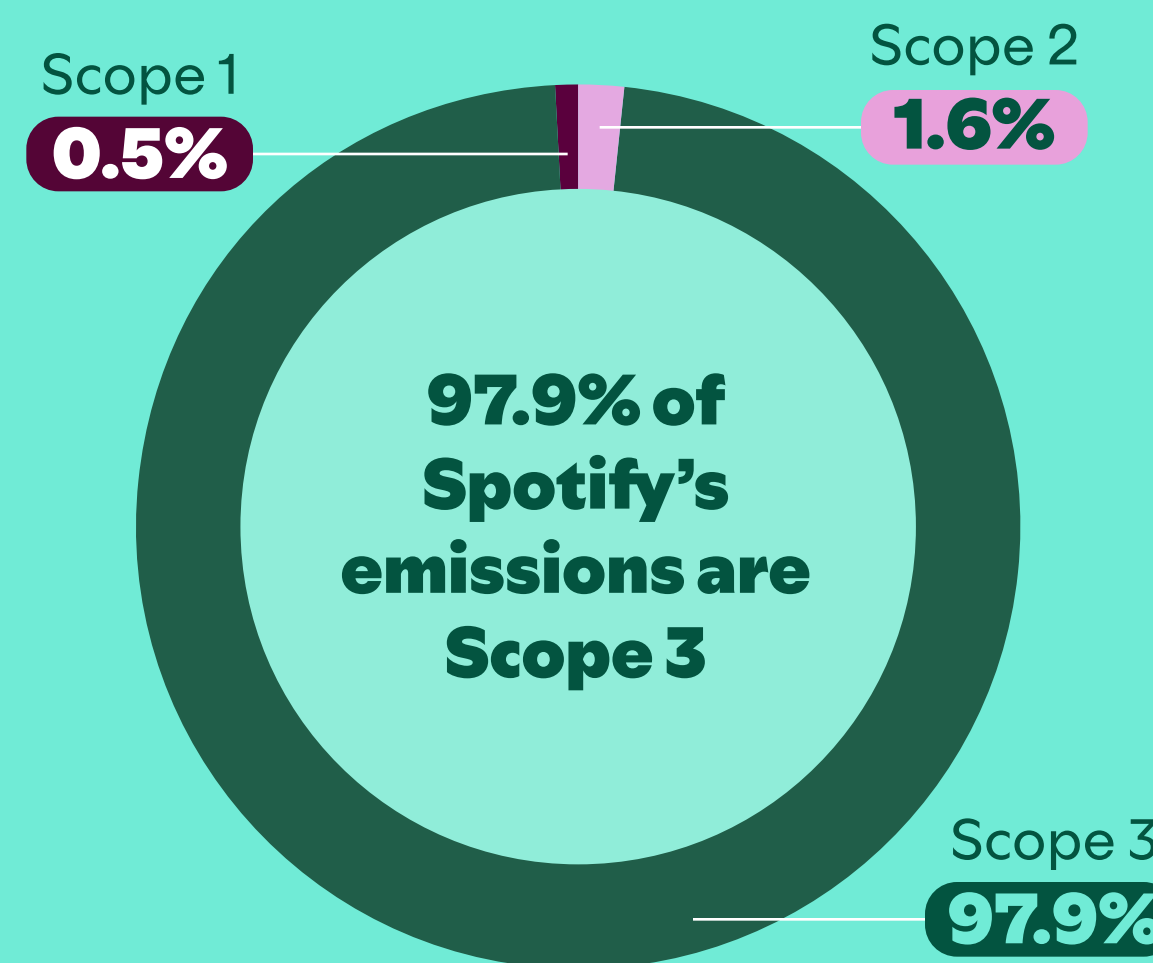


2025 GHG Emissions

In 2025, Spotify's total GHG emissions were 202,666 metric tons of CO₂e, an increase in absolute terms of 3.9% compared to 2024. Our GHG emissions intensity based on revenue (total tCO₂e / reported revenue in EUR million) has remained flat at 12 in 2025 (12 in 2024). In 2021, we communicated a goal of achieving net zero emissions by 2030 and have continued our efforts to identify levers to reduce our climate impact. While we remain committed to addressing climate change through our operations, we recognize that macro trends, technologies, and our operations have evolved in the years since we set this goal. As a result, we are currently evaluating this goal, including target scope, timing, and underlying methodologies.

We measure and report our GHG emissions according to the GHG Protocol, which divides emissions into three scopes:

GHG Scope	GHG emissions: market-based (tCO ₂ e)	% of Total	Description
Scope 1	1,042	0.5%	Those from sources directly owned or controlled.
Scope 2*	3,197	1.6%	Those caused by the electricity or energy purchased for heating and cooling leased buildings.
Scope 3	198,427	97.9%	Those created along the value chain, not directly controlled.
Total	202,666	100.0%	



Scope 3 Breakdown by Category	
3.1 Purchased goods and services	81.0%
3.2 Capital goods	3.6%
3.3 Fuel and energy related activities	0.6%
3.5 Waste generated in operations	0.1%
3.6 Business travel	11.2%
3.7 Employee commuting	2.4%
3.8 Upstream leased assets	0.1%
3.13 Downstream leased assets	0.7%
3.15 Investments	0.3%

Scope 3 Category 1 Breakdown	
Cloud	34.6%
Marketing	29.9%
Goods and Services	29.5%
Offices	4.1%
Employees	1.9%

*Scope 2 emissions are calculated using the market-based approach but do not reflect the acquisition of energy attribute certificates ("EACs") purchased subsequent to measurement. Refer to the chapter Reporting Principles & Data for further information on our methodology.

Embedding Sustainability into Our Operations

In 2025, we continued to embed sustainability into our business practices, with a particular focus on our largest contributors of emissions: Product and Technology, Marketing, and Global Workplace Services. A steering committee of cross-functional leaders supported collaboration and accountability across business units. The internal Spotify Climate Champion network, encompassing formal working groups and smaller grassroots initiatives, created and drove various sustainability initiatives in 2025. Regular meetings were held with Climate Champions in different business areas for members to share experiences and best practices. Examples of climate initiatives from 2025 include:

Product & Technology

- Continued to optimize the company’s cloud usage and storage procedures
- Explored initiatives related to the energy consumption related to AI
- Continued the rollout of our sustainability assessment for suppliers, promoting an enhanced sustainability roadmap and alignment of goals, in addition to our Code of Conduct and other existing supplier policies

Marketing

- Launched global marketing sustainability guidelines, covering key areas to further embed and scale the use of sustainable practices such as event guidelines
- Continued to test, learn, and scale exploratory sustainable solutions across the global marketing organization
- Collaborated with key partners to repurpose marketing materials into new items

Global Workplace Services

- Incorporated sustainability practices in office updates, reusing existing finishes and furniture and prioritizing the usage of upcycled finishes in the design of the office
- Continued to increase sustainable food and beverage offerings in offices and during internal events
- Expanded IT equipment recycling and re-use practices and improved sustainable IT guidelines

During 2025, we also invited all bandmates to learn more about climate action during skill-building sessions and to take part in events in connection to Earth Day and NYC Climate Week. Bandmates could also take part in a global Fixathon, a hackathon focusing on using AI to solve key societal challenges including climate change.

Industry Ecosystem & Academic Collaboration

As a digital platform with limited ownership of physical assets, the majority of Spotify's GHG emissions are Scope 3. We participated in several industry forums to help share best practices, improve measurement, and create long-term systems change across our peers and partners. Some examples of our key partnerships include:

DIMPACT:

The coalition works to align industry changemakers and policymakers around meaningful, science-based solutions that reduce the environmental impacts of serving digital media products, including end-use device energy efficiency and AI Music.

Music Sustainability Alliance (MSA):

The industry alliance convenes, educates, and empowers the music industry to embrace sustainability across its operations and supply chains and in engaging fans.

Ad Net Zero:

We continued to work with the advertising industry's coalition working to reduce the carbon impact of developing, producing, and running advertising. This partnership is helping us develop practical steps and tools toward reducing our emissions within our marketing organization.

Carbon Removal & Avoidance

We take an impact-first approach to carbon removal and avoidance. In 2025, we contributed to climate projects that deliver decarbonization, nature protection, and carbon removal in line with global climate targets. We did not receive any carbon credits associated with these donations in 2025 and have not incorporated any emissions reductions from such projects into our calculations of our GHG emissions metrics. As we continue to build our carbon removal and avoidance strategy, we seek to support projects with the largest potential long-term and catalytic effects for our planet, including grassroots organizations and nascent solutions that need investment to scale.



Using Our Platform to Educate & Inspire

Our global platform is well positioned to allow artists, creators, and authors to have the chance to educate and inspire millions of people about climate change and global Spotify teams to create and amplify engaging content, from science to stories to solutions, related to climate action.





Sounds Right: A Music Initiative to Recognize the Value of Nature

With Sounds Right, NATURE is an official artist on Spotify. By simply listening to a Sounds Right track, pure nature sounds or nature sounds sampled into artist tracks, fans, and music lovers will directly protect the environment through a portion of royalties being disbursed to high-impact conservation initiatives. In 2025, the initiative earned several awards including the Grand Prix for Innovation at the Cannes Lions International Festival of Creativity. Sounds Right is an initiative by the Museum for the United Nations – UN Live, developed and delivered in close partnership with musicians, creatives, nature sound recordists, as well as environmental, campaigning, and global advocacy organizations.

Fixathon: Prompt what matters

Spotify was a main partner to the Fixathon, a global hackathon to contribute to solving societal challenges, including climate change and biodiversity loss. For 24 hours, hundreds of builders came together, using the power of AI to shape a better future. Spotify was part of the jury for the ‘AI for a living earth’ challenge and also supported other AI and climate action events during the year.

Creating Awareness and Engagement at Festivals & Conferences

Music festivals and concerts are important arenas to build and maintain climate action among fans and creators. In 2025, Spotify contributed to this by supporting sustainable solutions at festivals, such as secondhand clothing printed on site at the Way Out West festival and the ‘Sonic Bloom’ garden at Glastonbury where festival-goers could listen to and engage with NATURE’s ecosystem sounds.

Responsible Business & Governance

[Our Business Model](#)[Our Board of Directors](#)[Oversight of the Report](#)[Materiality Analysis & Risk Management](#)[Creating a Safe, Secure & Transparent Platform](#)[Business Ethics](#)



In order to ensure that we're operating a responsible business and one that meets the highest ethical standards, we take a rigorous approach to designing policies and governance practices that support both our company values and our stakeholder interests.

Our Business Model

Since its launch in 2008, Spotify has revolutionized music listening. Our move into podcasting brought innovation and a new generation of listeners to the medium. In 2022, we took the next leap, entering the fast-growing audiobook market – continuing to shape the future of audio.

Today, more listeners than ever can discover, manage, and enjoy over 100 million tracks, 7 million podcast titles, and 500,000 audiobooks in select markets on Spotify. We are the world’s most popular audio streaming subscription service with 751 million users, including 290 million subscribers, in 184 markets.

By leveraging our customer relationships, data analytics, and software, we’re continuing to build a two-sided marketplace for users and creators. We’ve been instrumental in reshaping the way people enjoy, discover, and share audio content. With our marketplace strategy, we’re empowering creators by offering unique insights and developing new tools designed to give them the ability to unlock new monetization opportunities. Spotify is uniquely positioned to offer creators and fans access to one another and to provide creators with the resources to better understand their fans and grow their businesses.



Our Board of Directors

The Board provides Spotify’s management team with strategic guidance and oversees management’s adoption and implementation of procedures designed to promote both legal compliance and the highest standards of honesty, integrity, and ethics throughout the organization. The majority of our Board is considered independent, including our Lead Independent Director, and each Director is elected annually. The Executive Chairman is responsible for formulating the company’s long-term strategy and recommending major strategic actions for the Board’s consideration. The Lead Independent Director’s role includes liaising between the Chairman of the Board and the nonmanagement directors and coordinating with the Chairman to set meeting agendas and schedules. Refer to our [governance web page](#) for more information.

Our Board has two standing committees. Our Audit Committee assists the Board’s oversight of the integrity and audits of the company’s financial statements, the company’s compliance with legal and regulatory requirements, and monitoring our climate strategy. Our People Experience and Compensation Committee oversees compensation matters relating to our employees and directors, as well as monitoring our inclusion and social impact strategy.

The Board and its committees conduct annual self-evaluations of their performance to make sure they are functioning effectively.

Oversight of the Report

The Equity and Impact Report is owned by our HR team and overseen by a Steering Circle consisting of the cross-functional senior leaders with representation from HR, Finance, and Legal. The Steering Circle oversees the work of creating transparent and accurate disclosure for the Equity and Impact Report. Our Sustainability team provides updates to the Audit Committee on the company's climate-related actions, while our Learning and Inclusion team provides updates on our work related to diversity and inclusion to the People Experience and Compensation Committee.

Materiality Analysis & Risk Management

Materiality Analysis

A materiality analysis is a tool used to identify and prioritize the environmental, social, and governance topics that are most significant to our business and stakeholders to inform our reporting. For our Equity and Impact Report, our materiality analysis considered world events, as well as information most relevant to our bandmates, investors, financial analysts, advertisers, and the media. Other external stakeholders included creators, users, suppliers, and the communities we operate in. We also considered legal requirements on nonfinancial reporting, such as the Swedish Annual Accounts Act, when conducting this analysis.

Climate Risks

We regularly review and update our Climate Risk Assessment in line with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations. The assessment included a scenario analysis in which the team assessed Spotify's climate-related risks and opportunities under low- and high-emissions scenarios. In particular, we modeled the exposure of Spotify's main physical locations, including offices and data centers, to acute and chronic climate perils such as floods, tropical cyclones, drought, extreme heat, wildfires, etc. With this assessment, Spotify developed a deeper understanding of how it can be subject to both transition and physical risks arising from climate change and what measures can be taken to mitigate them. We plan to continue assessing higher risks and updating our understanding annually.

Enterprise Risk Management

We regularly assess high-level risks, including ESG risks, to our business through our Enterprise Risk Assessment Program. Enterprise risks are assessed periodically and reported to senior management and the Audit Committee.

Material Topics

1

Inclusion and Social Impact

Inclusion and Social Impact efforts enable us to put our values into practice. Our extensive work in this area enables us to better serve our employees, creators, and users, and to foster innovation and collaboration.

2

Climate Impact

Our commitment to climate action will require ongoing progress across a broad range of initiatives. Although most of our emissions fall outside our direct control, we can influence wider change in our supply chain, in our industry, and among our millions of users.

3

Sustainable Business Practices

We are committed to doing business in a sustainable way. That includes integrating social and environmental issues into our risk management and setting clear expectations for third parties to act consistently with our values.

4

Content & Moderation Policy

Our long-standing Platform Rules help make Spotify a destination where everyone has a safe and enjoyable experience.

5

Data Protection & Privacy

We want everyone who uses Spotify to know that their data is safe and respected by us and to feel confident and in control of the data they share with us. Maintaining this trust retains users and reduces regulatory and reputational risk.

6

Ethical Business Practices, including the Prevention of Corruption

We continue to communicate to our employees and supply chain partners our expectations regarding ethical business conduct, especially concerning bribery and corruption.

Creating a Safer, More Secure & Transparent Platform

Our platform has the power to have a significant impact on people's lives, and we aim to create a safe and enjoyable experience for both our listeners and creators. We understand our responsibility in handling data from users, creators, and employees, and we're proactive when it comes to content moderation and policy, data protection, and privacy.

Our Platform Rules

Our long-standing policies, the [Spotify Platform Rules](#), outline the types of content we do not allow on Spotify and help ensure that everyone has an enjoyable experience with our services. The Platform Rules, developed with the guidance of global external safety experts, address dangerous, deceptive, sensitive, and illegal content. It's important to note that these rules are not static: as the abuse landscape evolves, our rules evolve along with it. All content on Spotify is subject to the same rules and enforcement actions. When content is violative, Spotify may take a number of [actions](#), up to and including removal from our platform. Repeated or egregious violations may result in accounts being terminated.

Spotify Safety Advisory Council

The Spotify Safety Advisory Council (SSAC), launched in 2022, helps Spotify evolve its policies and products in a safe way while making sure we respect creator expression. Our council members advise teams in key areas like policy and safety feature development and our research efforts. This year, the SSAC has provided important feedback on a range of topics, including new product features and user safety and controls.

Connecting Vulnerable Users With Support Services

We rolled out new safety measures across the globe to help connect listeners who may be thinking about self-harm with the support they need. Anyone who searches for high-risk terms associated with this type of behavior receives a localized in-app message prompting them to explore our [mental health resources](#) and find locally relevant emergency mental health and support services.

Managed Accounts for Young Listeners

In 2025, we expanded [managed accounts](#) in select markets in Premium Family, which offer a music experience designed for kids to explore independently, while giving parents and guardians tools to guide and shape their listening environment. This sub-account for users under 13 (or local equivalent) allows young listeners to discover new sounds and start shaping their own tastes through our rich catalogue of music. Within managed accounts, tracks labeled Explicit are unavailable by default, which is an approach informed by our work with the [Spotify Safety Advisory Council](#).

Additionally, Family Plan Managers can use our in-app controls to guide what young listeners can access. More information about managed accounts can be found [here](#) and in Spotify's [parental guide](#).

Data Protection & Privacy

At Spotify, we value and protect the privacy of our users worldwide. Transparency is one of our core principles, which is why we continuously update our [Spotify Privacy Policy](#) and [Safety and Privacy Center](#) to provide straightforward, and accessible explanations of how data is processed at Spotify. We want everyone who uses Spotify to clearly understand the personal data we collect, how it is processed to provide the service, and the choices available to them to control its use. We offer a range of tools that empower users to exercise their privacy rights, and our staff of expert advisors is available to address questions about Spotify's data processing practices. In 2025, more than a million users used the Download Your Data tool to access their personal account data.

We follow a formal incident response process to identify and respond to data security incidents, prioritizing the protection of user data against unauthorized use and inappropriate disclosure. In 2025, our Data Protection Office identified and reported one incident to the appropriate regulators, as it met the legal reporting criteria under applicable data protection laws.

Privacy Principles

Earning and maintaining the trust of our customers is essential to Spotify. To that end, we strive to uphold these guiding principles at the heart of our privacy philosophy:



We respect privacy as a fundamental human right.

We respect the privacy rights of users, employees, and partners worldwide.

We provide transparency about data processing.

We clearly disclose how Spotify collects, uses, and shares personal data.

We provide meaningful controls.

We provide individuals with meaningful control over the collection and use of their data.

We keep our word.

We handle personal data consistently with our external commitments.

We protect personal data in our care.

We have adequate controls to protect personal data in our care from unauthorized access or use.

Business Ethics

At Spotify, the manner in which we conduct our business drives our reputation and culture. Our Code of Conduct and Ethics (Code) outlines three main rules regarding how we should behave when acting on behalf of Spotify:

1

Do the right thing:

Always act with honesty, integrity, and reliability. Keep moral and ethical standards sky high.

2

Be nice:

Treat people with dignity and respect, regardless of who they are and where they come from. Stay decent and courteous in all relationships.

3

Play fair. Don't cheat:

Be careful to balance the interests of all groups (stakeholders, artists, users, employees, and the general public) when you go about our business.

Policies & Standards

Our [Spotify Code of Conduct and Ethics](#) is our principal policy regarding business ethics, and it sets the tone for how we expect all employees and those acting on Spotify's behalf to act. The Code requires respect for and compliance with laws, rules, and regulations. We maintain robust ethical policies and procedures, including our global policies on the prohibition of bribery and corruption, conflicts of interest, insider trading, discrimination and harassment, and protection of confidential data and personal data. We also prohibit all forms of human trafficking, slavery, servitude, and forced or compulsory labor in our business and supply chain. All bandmates are prompted to annually review and acknowledge their compliance with the Code and with many of these key global policies (Global Policy Review). This exercise is reinforced by accompanying training videos (on compliance-related topics such as conflicts of interest, anti-corruption, side businesses, insider trading, and confidentiality) and messaging from senior leadership that sets the tone from the top on reiterating the importance of compliance with these policies.

Spotify Ethics Line

It is important that Spotify bandmates and our stakeholders, including users, third-party vendors, customers, and business partners, feel comfortable raising compliance concerns without fear of reprisal. These include issues around employee policies, workplace harassment and discrimination, misconduct, and conflicts of interests, as well as suspicions of theft, bribery, or fraud. This is an essential part of conducting our business with honesty, integrity, and fairness.

We provide multiple avenues to raise concerns. Bandmates may reach out to Human Resources or send an email to a dedicated mailbox for ethical conduct inquiries to our Internal Audit & Risk, Compliance, and Employment Legal teams. The [Spotify Ethics Line](#), our external-facing whistleblower platform, is available to all bandmates and to the public at large. Hosted by a third-party whistleblower hotline, it directs concerns to the appropriate internal teams and provides options to submit those concerns and where applicable, to route a concern through a local reporting tier. Reports through the Ethics Line may be made anonymously in some jurisdictions. Our Spotify Ethics Line is governed by our [Whistleblower Policy](#), which is subject to oversight by our Audit Committee.

Supplier Responsibility

At Spotify, our commitment to conducting business ethically extends to our business partners and suppliers. We require all suppliers engaged through our procurement process to abide by our [Supplier Code of Conduct \(SCoC\)](#). The SCoC sets forth our basic expectations surrounding how our suppliers and third-party intermediaries should conduct business on our behalf. Our high ethical standards for our supply chain and the emphasis we place on promoting fair and safe working conditions are reflected in our SCoC and in our statement concerning modern slavery.



Reporting Principles & Data

[Our People Data](#)[Climate Data](#)[Governance Data](#)[Auditor's Report](#)[Notes & Disclaimers](#)

About This Report & Reporting Principles

This is Spotify AB’s ninth Equity and Impact Report and relates to the financial year ended December 31, 2025. This report brings the opportunity to share our work, progress, and commitments to be better every year, while also fulfilling disclosure requirements of the Swedish Annual Accounts Act (implementing EU Directive 2014/95 regarding disclosure of nonfinancial information).

The report covers Spotify AB (corporate ID no. 556703-7485), headquartered in Stockholm, Sweden and is a subsidiary of Spotify Technology S.A., and all other subsidiaries as listed in Note 12 of the Spotify AB annual financial statements. In signing the Spotify AB annual financial statements, the Board of Directors of Spotify AB has also approved the Equity and Impact Report.

Data Appendix

This data appendix consists of additional information on data and KPIs. The information aims to provide stakeholders and readers with supplementary ESG information in order to gain a deeper understanding of the company’s activities and operations.



Our People Data

Method(s) for Data Collection

Employee data is collected and stored in Spotify's HR system. The data is compiled on an annual basis. Figures include permanent employees as of December 31, 2025. Additional data on Spotify's Board of Directors can be found on our [Investors](#) web page.

Metric	Unit	2025	2024
Number of Permanent Employees	Employed individuals	7,323	7,261
Age Distribution	<30	13.0%	15.0%
	30–50	82.8%	81.4%
	50+	4.2%	3.6%
Represented Nationalities	Number of nationalities	116	119
Gender Distribution			
Overall	Man	51.2%	52.0%
	Non-binary	0.3%	0.3%
	Woman	43.8%	43.4%
	Another Term or Undeclared	4.7%	4.3%
Director+	Man	57.2%	56.1%
	Non-binary	0.4%	0.2%
	Woman	40.6%	40.8%
	Another Term or Undeclared	1.8%	2.9%
VP+	Man	77.5%	73.3%
	Non-binary	0.0%	0.0%
	Woman	22.5%	26.7%
	Another Term or Undeclared	0.0%	0.0%
C-Suite	Man	66.7%	57.1%
	Non-binary	0.0%	0.0%
	Woman	33.3%	42.9%
	Another Term or Undeclared	0.0%	0.0%
Board of Directors	Man	70.0%	70.0%
	Non-binary	0.0%	0.0%
	Woman	30.0%	30.0%
	Another Term or Undeclared	0.0%	0.0%
Ethnicity (US-Only)			
Asian	% of U.S. employees	21.8%	21.4%
Black	% of U.S. employees	7.0%	7.2%
Latine	% of U.S. employees	8.9%	8.7%
Native American & Indigenous*	% of U.S. employees	0.3%	0.3%
White	% of U.S. employees	52.8%	53.0%
Two or More Races	% of U.S. employees	4.1%	4.0%
Another Term or Undeclared	% of U.S. employees	5.1%	5.4%

*Native American and Indigenous includes American Indian, Alaska Natives, Native Hawaiian, and other Pacific Islanders.

Climate Data

Method(s) for Collecting Climate Data and Calculating GHG Emissions

We measure climate data using a combination of activity and spend data to calculate emissions results, refining our methodology throughout the year. The calculations follow the GHG Protocol Corporate Accounting and Reporting Standard (Revised Edition), GHG Protocol Scope 2 Guidance, and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard (collectively, the GHG Protocol) other than for Scope 3 Category 11 emissions, as set out below.

This methodological information on our emissions is also intended to comply with California’s AB 1305.

Scope 1 and 2 GHG Emissions

Our emissions include all Scope 1 (direct) and Scope 2 (indirect) emissions from our operations (i.e., offices). Scope 1 emissions represent direct emissions from heating fuels (such as natural gas) and refrigerants used in our offices. Scope 2

emissions represent indirect emissions from purchased electricity and district heating/cooling for our offices. For both Scope 1 and Scope 2 emissions calculations, actual data from third-party utility bills (e.g., actual natural gas usage, electricity consumption) is used. Where actual utility data is not available, estimated heating/cooling/electricity usage is calculated based on office square footage and consumption benchmarks (e.g., Department of Energy’s Building Performance Database, IEA Efficiency Indicators). A market-based approach has been applied to calculate Scope 2 emissions shown below using contract-specific emissions factors where available, data on grid-residual emissions factors, or location-based emissions factors where there are no contracts or residual emissions factors. Our reported Scope 2 emissions do not reflect the acquisition of energy attribute certificates (“EACs”) purchased subsequent to measurement.

GHG Scope	2025 (tCO2e)	2025 (% of total tCO2e)	2024 (tCO2e)	2024 (% of total tCO2e)
Scope 1	1,042	0.5%	1,069	0.6%
Scope 2*	3,197	1.6%	3,362	1.7%
Scope 3	198,427	97.9%	190,596	97.7%
Total	202,666	100.0%	195,027	100.0%
Scope 3 Breakdown by Category				
Category 1: Purchased goods and services	160,462	81.0%	153,180	80.4%
Category 2: Capital goods	7,134	3.6%	3,272	1.7%
Category 3: Fuel- and energy-related activities	1,234	0.6%	1,263	0.7%
Category 5: Waste generated in operations	199	0.1%	188	0.1%
Category 6: Business travel	22,310	11.2%	26,058	13.7%
Category 7: Employee commuting	4,835	2.4%	4,932	2.6%
Category 8: Upstream leased assets	291	0.1%	267	0.1%
Category 13: Downstream leased assets	1,443	0.7%	1,060	0.5%
Category 15: Investments	519	0.3%	376	0.2%
Total Scope 3	198,427	100.0%	190,596	100.0%

*Scope 2 emissions above are calculated using the market-based method. Location-based Scope 2 emissions are 3,918 tCO2e and 3,954 tCO2e for 2025 and 2024, respectively.

Scope 3 GHG Emissions

Our Scope 3 emissions reflect all other indirect emissions across our value chain. This includes the following categories:

- **Category 1:** Purchased goods and services. This includes emissions associated with cloud computing, marketing services, production of original podcast content by our own podcast studios, and other purchased goods and services. Our Scope 3 boundary does not include activities related to the production of licensed music, podcast, or audiobook content.
- **Category 2:** Capital goods
- **Category 3:** Fuel- and energy-related activities (not included in Scope 1 or Scope 2)
- **Category 5:** Waste generated in operations
- **Category 6:** Business travel
- **Category 7:** Employee commuting
- **Category 8:** Upstream leased assets
- **Category 13:** Downstream leased assets
- **Category 15:** Investments*

Scope 3 emissions are primarily calculated using a spend-based approach, which estimates emissions by using financial spend data as a proxy and applying industry-standard emissions factors (e.g., U.S. EEIO models published by the United States Environmental Protection Agency (EPA)) or supplier-specific emissions factors (sourced from company-specific data reported through the Climate Disclosure Project (CDP), where available). Certain Scope 3 categories, such as business travel-related emissions, for example, are based on activity data (e.g., flight logs obtained from travel agents).

*Note: this category currently includes our proportional share of Scope 1 and Scope 2 emissions related to our significant long term equity investments, based on our proportional share of equity in the investee. We use the investment-specific method where relevant emissions information is available, and the average-data method where relevant emissions data is not available, which approximates the investee company's emissions based on revenue data combined with environmentally extended input-output (EEIO) models. We will continue to assess the scope of this category and associated methodology as it relates to our remaining investment portfolio.

Scope 3 Category 1 Breakdown	2025 (tCO2e)	2025 (% of total tCO2e)	2024 (tCO2e)	2024 (% of total tCO2e)
Cloud	55,542	34.6%	54,925	35.8%
Marketing	47,943	29.9%	43,358	28.3%
Goods and Services	47,378	29.5%	45,591	29.8%
Offices	6,604	4.1%	6,444	4.2%
Employees	2,994	1.9%	2,862	1.9%
Total Scope 3 Category 1	160,461	100.0%	153,180	100.0%

Because we're committed to accuracy and transparency, we will continue to refine our methodology and sources of data, focusing on key areas of our Scope 3 emissions, such as marketing and cloud computing. The following Scope 3 category is relevant to Spotify for the reporting year but not included in reported emissions due to limited availability of relevant guidance and industry consensus:

- **Category 11:** Use of sold products

The following Scope 3 categories are not relevant to Spotify for the reporting year and therefore are not included in reported emissions:

- **Category 4:** Upstream transportation and distribution
- **Category 9:** Downstream transportation and distribution
- **Category 10:** Processing of sold products
- **Category 12:** End-of-life treatment of sold products
- **Category 14:** Franchises

Changes in Spotify's GHG emissions can be attributed to activity changes and/or methodology changes including updated emissions factors. See below for examples of such changes in 2025.

Activity Changes

- Increased spend associated with purchased goods and services, specifically within marketing and professional services, contributing to an increase in emissions from purchased goods and services.
- Decrease in number of flights taken resulting in decreased emissions from business travel.
- Increase in capital expenditures, resulting in higher emissions associated with purchased capital goods.

As we continue on our climate journey, we'll refine and improve our data and methodology for measuring our climate impact. As emissions calculations improve, we may adjust historical data points to reflect new information and/or changes to accounting methodologies. We'll focus on improving granularity of data and using more activity data for measurement as it becomes available.





Governance Data

Method(s) for Data Collection

Data Privacy

Spotify users can request a copy of their personal data using the Download Your Data tool in their Account Privacy page or by contacting Spotify via privacy@spotify.com. The requests are tracked through an internal automated data download system and reviewed by Spotify's Data Protection team. Data on the number of reported data breaches is tracked by Spotify's Data Protection team within an internal data incident log and reviewed against the incidents reported to the Data Protection Authorities.

Activity	2025	2024
Number of users who downloaded their account data	1,046,223	1,034,181
Number of reported data breaches	1	1

Auditor's Report on the Statutory Sustainability Statement

To the general meeting of the shareholders of Spotify AB, corporate identity number 556703-7485.

Engagement and Responsibility

It is the Board of Directors who is responsible for the statutory sustainability statement for the year 2025 and that it has been prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before 1 July 2024.

The Scope of the Examination

Our examination has been conducted in accordance with FAR's auditing standard RevR 12 "The auditor's opinion regarding the statutory sustainability statement." This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A statutory sustainability statement has been prepared.

Jakob Grunditz

Authorized Public Accountant

Stockholm March 2, 2026

Ernst & Young AB

Notes & Disclaimers

The statements, estimates, projections, guidance, or outlook contained in this report include “forward-looking” statements that are intended to take advantage of the “safe harbor” provisions of the federal securities law. The words “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “hope,” “want,” “strive,” “aim,” “goal,” “target,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible,” and similar words are intended to identify forward-looking statements. These statements may contain information about financial prospects, economic conditions, and trends and involve risks and uncertainties. Our actual future results, including the achievement of our targets, goals, or commitments, could differ materially from our projected results as a result of changes in circumstances, assumptions’ not being realized, or other risks, uncertainties, and factors. Such risks, uncertainties, and factors include but are not limited to unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity, and inclusion, or other ESG targets, goals, and commitments outlined in this report; changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety, and health laws; and the risk factors discussed in the filings by Spotify Technology S.A. with the U.S. Securities and Exchange Commission, including the reports on Forms 20-F and 6-K. Any forward-looking statements speak only as of the date on which such statement is made, and we do not undertake, and expressly disclaim, any obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable law, and we caution you not to rely on them unduly.

This report contains statements that may be based on hypothetical scenarios and assumptions as well as estimates that are subject to a high level of uncertainty, and these statements should not necessarily be viewed as being representative of current or actual risk or performance, or forecasts of expected risk or performance. In addition, historical, current, and forward-looking environmental and social-related statements may be based on standards for measuring progress that are still developing, and internal controls and processes that continue to evolve; for example, we note that standards and expectations regarding GHG accounting and the processes for measuring and counting GHG emissions

and GHG emissions reductions are evolving, and it is possible that our approaches both to measuring our emissions and to reducing emissions and measuring those reductions may be, either currently by some stakeholders or at some point in the future, considered inconsistent with common or best practices with respect to measuring and accounting for such matters, and reducing overall emissions. While these are based on expectations and assumptions believed to be reasonable at the time of preparation, they should not be considered guarantees. If our approaches to such matters are perceived to fall out of step with common or best practices, we may be subject to additional scrutiny, criticism, regulatory and investor engagement or litigation, any of which may adversely impact our business, financial condition, or results of operations. We may also rely on third-party information in certain of our disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information we use, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by us or third parties. Moreover, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control.

While certain matters discussed in this report may be significant, any significance should not be read as necessarily being “material” for purposes of our disclosures under U.S. federal securities or other laws, even if we use the word “material” or “materiality” in this report. Particularly in the sustainability context, there are various approaches to materiality that differ from, and in many cases, are more expansive than, the definition under U.S. federal securities laws. Moreover, determining the materiality of sustainability information under any standard often requires substantial discretion and, given the timelines involved for many of these disclosures, is inherently difficult to assess far in advance. Website and document references throughout this document are provided for convenience only, and the content on the referenced websites or documents is not incorporated by reference into this document.

