



Welcome to the Spotify Code of Conduct and Ethics. This is how we roll.

Being a member of the Spotify band comes with many good things and responsibility is one of them. Our culture, our reputation and the vibe of our work environment are made up of how each and every one of us acts, talks and behaves, every day. So we all answer to the other band members, our stakeholders, artists, Spotify users and the general public.

This is our Code of Conduct and Ethics (the “Code”), it is based on our policies and our values (**innovative**, **collaborative**, **sincere**, **passionate**, **playful**). Mostly, it describes our three main rules and how to make sure we live up to them:

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 came 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.

We expect everyone at Spotify (including those at our subsidiaries/affiliated companies) to know and follow the Code. It applies to all Spottifiers (board members, officers, employees, consultants, and others working on Spotify’s behalf). Failing to follow the Code may lead to disciplinary action, or even termination of employment. So if you have questions, or if you find yourself in a situation where you feel the Code may be violated, please email Conduct@Spotify.com or visit the Spotify Ethics Line via

spotify.ethicspoint.com. We can guide you where needed, and Spotify relies on all of us taking that responsibility.

In accordance with the requirements of the U.S. Securities and Exchange Commission (the “SEC”) and the New York Stock Exchange (“NYSE”), the Code has been adopted to encourage:

- Compliance with applicable laws, rules and regulations;
- Full, fair, accurate, timely and understandable disclosure;
- Honest and ethical conduct, including fair dealing and the ethical handling of actual or apparent conflicts of interest;
- Protection of the Company’s legitimate business interests, including its assets and corporate opportunities;
- Protection of confidential information; and
- Prompt internal reporting of any violations of law or the Code and accountability for adherence to the Code.

Compliance with Laws, Rules and Regulations

It’s very simple: We respect and obey the law, in letter and in spirit.
Always.

This goes for all laws of the cities, states and countries where we operate. Make sure you know enough about the laws that apply to ask for further information and help from supervisors, managers or other appropriate personnel when you need it.

If you find that the law conflicts with this Code or any of our policies, always go with the law and discuss the perceived conflict with your supervisor, manager or other appropriate personnel.

Below are descriptions of several of Spotify’s employee policies, but we expect all of our employees to abide by all of our policies — and this Code of Conduct — in both letter and spirit.

Full, Fair, Accurate, Timely and Understandable Disclosure

The information in Spotify's public communications must be full, fair, accurate, timely and understandable. This includes all reports and documents that we file with or submit to regulatory bodies. You should be familiar with Spotify's disclosure obligations related to your position. You cannot knowingly misrepresent or omit (or cause others to do the same) material facts about Spotify to others, especially auditors, government regulators and self-regulatory organizations.

Conflicts of Interest

As a Spotify employee, we expect you to do what's best for Spotify, our users, and content providers.

We're all humans here, which means at times you may face conflicting loyalties between personal or professional benefits for you, your friends or family, and Spotify. This is where a conflict of interest may pop up, where your private interests compete or even appear to compete with Spotify's interests. This can make it tricky to make objective business decisions. Situations like this can turn up at any time and you may not even recognize them at first. Or circumstances can change and a situation that didn't use to be an issue is suddenly a conflict of interest.

In general, you must avoid situations that create a real or perceived conflict of interest between you and Spotify at all times. Any situation that involves, or might later involve a conflict of interest, should be disclosed promptly to Spotify. Some practical examples of conflicts of interest can be found in our Conflicts of Interest Policy for Employees. To the extent that you find yourself with a question, please feel free to reach out to corporate@spotify.com or the Spotify Ethics Line via spotify.ethicspoint.com and our legal team is happy to help.

Corporate Opportunities

You owe a duty to Spotify to advance its business interests whenever possible. You cannot take any opportunity for yourself that arises through Spotify's business relationships or that is discovered through the use of Spotify's property or information. You cannot use our property and resources for your personal gain and you cannot compete against Spotify.

Confidentiality

The use of confidential business information is critical to Spotify's success. When you

receive access to confidential information at Spotify, it's up to you to keep it safe and make sure it stays confidential. This includes all information that is not public and that can be of use to competitors or harmful to Spotify if it's disclosed. It also includes information that others, like users, artists, vendors or partners, have trusted us with. This rule applies even after your employment here ends. Confidentiality provisions are part of each employee's employment offers and contracts, so please do refer back to your documents. All of the details are also in our Global Confidentiality Policy.

Insider Trading

Transparency is a huge part of who we are, and we intend on keeping it that way. All Spotifiers are entrusted with a great deal of information. For this reason, our Insider Trading Policy applies to all Spotifiers (including officers, directors, employees, consultants, and contractors) , and we must all be very mindful about how we treat information that we receive internally. As an employee and insider, you have a heavy responsibility to keep Spotify's unique method of doing business confidential and not use the inside information for personal gain for yourself, your family, or your friends. Read the Insider Trading Policy for all the details on how to handle material nonpublic information about Spotify, and on the consequences you and Spotify may suffer if you trade in any Spotify security while in possession of such information.

Competition and Fair Dealing

We play fair. We're happy to outperform our competition, but we always do so fairly and honestly. We compete simply by being better, never with practices that are illegal, unethical, or questionable.

So always be good. Don't lie or steal or cheat. Don't use information that was obtained without the owner's consent or secret information that is wrongfully disclosed by past or present employees of other companies. Deal fairly with our customers, suppliers, competitors and employees, and always respect their rights. Don't take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other kind of intentional dirty tricks or unfair practice.

Anti-Corruption and Bribery

This area has strict laws all over the world. In short and general, these laws forbid giving anything of value, directly or indirectly, to any government official, political candidate, or

business person, in order to get business deals or privileges. So we don't. Because we are better than that, and also because doing so could end up in significant penalties for Spotify and criminal charges for individuals. This area also covers gifts and entertainment, which we'll discuss below. So make sure you are familiar with our Global Anti-Corruption Policy, and reach out to us if you have any questions!

Gifts and Entertainment

Always be careful about giving or receiving gifts or entertainment. It can create a conflict of interest, could violate our Global Anti-Corruption Policy, or get us into trouble. Note that when it comes to government officials, follow the above, and remember that you need to be especially careful that any business courtesies extended can't be defined or even perceived as bribes. For example, providing even low-cost meals to government officials in the U.S. could run afoul of local gift and ethics laws even if the meal would not be perceived as a bribe. Always check our Global Anti-Corruption Policy or reach out for guidance if you have any questions or doubts here. Better to be safe than sorry!

For all other business relationships, it's ok to accept or provide insignificant gifts like company-branded swag or simple gift baskets. Entertainment like a celebratory dinner or a local event or concert is also ok, as long as it's reasonable, in line with our Code, policies and local custom and laws, and makes sense to the business relationship. The gifts or entertainment provided can't be overly extravagant and there must never be any risk it will inappropriately bias future decision-making, or even appear to. We give and receive business entertainment and gifts to create good will and sound working relationships, not to get unfair advantage.

Never give or receive cash, cash equivalents (gift cards), loans, any item that obligates you to provide something in return, stuff that is excessively valuable, or anything illegal(!). Never actively solicit gifts or entertainment. And, NEVER accept a payment or gift of any kind in exchange for promoting an artist or creator on Spotify.

These rules also apply to your family members and friends if they give or receive gifts, entertainment and favors through your Spotify business relationships.

Please refer to Spotify's Global Anti-Corruption Policy, specifically the gifts and entertainment section, for more details on what is ok to receive, and discuss with your manager if you are planning to give gifts or provide entertainment.

Discrimination and Harassment

The diversity of Spotify's employees is a tremendous asset. We come from all around the world and represent a variety of cultures, experiences and diverse backgrounds. We strive to create and maintain an inclusive work environment in which all of our employees are treated with dignity, decency and respect. Everyone has the right to feel included and valued here, and allowed to bring their very best to the mix.

The vibe of our work environment is made up of how each and every one of us acts and speaks every day. So we are all responsible for it. In short, we make each other feel welcome and included. We don't accept any sort of harassment, intimidation or rudeness and this includes comments, jokes and questions that are insensitive/inappropriate.

More information and details are available in our Global Anti-Discrimination and Harassment Policy.

Community Guidelines

We want all our community channels and spaces to be inviting and rewarding areas for discussion and a place where we can share ideas, thoughts and feelings. Our internal channels are built around collaboration, education and inclusion — and it's important that they stay that way. That doesn't mean that we can't have debates or disagreements. But in all cases, we need to abide by our principles and treat our colleagues with dignity and respect.

We require that everyone that uses our internal community channels follows Spotify's Community Guidelines. The Guidelines outline the principles we commit to live by on all our internal communications channels. More information can be found in the Community Guidelines (which form an integral part of our Code of Conduct).

Reporting any Illegal or Unethical Behavior

If you believe that anyone at Spotify has engaged in conduct that violates a law, regulation, or this Code, we want to know as quickly as possible! Report your concern to conduct@spotify.com or on the website www.spotify.ethicspoint.com. You should also feel free to raise any issue with your managers. If you would rather report

anonymously, you can, subject to local law.

Non-Retaliation

Please always feel safe and free to speak up about misconduct. We all rely on every employee taking that responsibility and the goal is always to resolve problems as quickly as possible so that we all can continue doing great work!

If you report something you suspect violates this Code, our policies, or the law, it is utterly forbidden at Spotify to retaliate against you in any way. All we ask is that you only raise concerns in good faith. “In good faith” doesn’t mean you have to be right or even sure that a violation has occurred, it just means that you believe whatever you report is truthful.

Health and Safety

Let’s all stay safe and sound! Spotify has the responsibility to provide a safe and healthy work environment and each employee has responsibility for maintaining it by following safety and health rules and practices. Always report accidents, injuries and unsafe environments, practices or conditions to our HRBP and Security teams around the world.

Violence, threatening behavior, or use of illegal drugs is never allowed in our house. Neither is reporting to work under the influence of alcohol or illegal drugs.

Record-Keeping

Always keep our records and reporting honest and accurate.

All of our books, records, accounts, and financial statements have to tell the truth about our transactions, be reasonably detailed, and follow both legal requirements and our own internal controls system. No entry may be made that intentionally hides or disguises the true nature of any transaction.

We never use exaggerations, derogatory remarks, guesswork, or inappropriate characterizations of people or companies in our business records or communication. And remember that all business records and communications can

become public at some point, so keep them all fit for bright light.

When you travel or have business expenses, do document and record them.

If there is a litigation or a governmental investigation, please consult the Legal team regarding what should be retained and what may be destroyed.

Anti-Human Trafficking

We treat everyone in our business and supply chain with the dignity and respect they deserve. So we are opposed to all forms of human trafficking, slavery, servitude, forced or compulsory labor, and we don't ever use any of it in our business.

Protection and Proper Use of Spotify Assets

It's part of all our job descriptions to protect Spotify assets and ensure they are used efficiently. Be mindful of waste and carelessness and if you suspect fraud or theft, report it immediately! Contact conduct@spotify.com or legal@spotify.com.

This includes Spotify's proprietary information and intellectual property like trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. You must have the right authorization to use and/or distribute this kind of information and breaking this rule may also be illegal. So make sure you understand our Global Confidentiality Policy.

Spotify equipment (like phones and computers) cannot be used for non-Spotify business. You can use it for personal purposes as long as it's reasonably incidental and in line with this Code. But remember that this equipment is Spotify property even if you are the only one using it. This also means that you do not have an expectation of privacy concerning the information contained on your Spotify-owned devices as Spotify reserves the right to access your equipment in connection with an investigation, to the fullest extent permitted by applicable law. This means that your privacy and any personal data you store cannot be guaranteed like if it was on your own equipment.

User and IT Security

Using technology properly and keeping our information safe is crucial to our success as a company. While Spotify has engineers and a security team dedicated to keeping our systems secure, the company also relies on each employee to do their part, and be vigilant at all times. Please see our User and IT Security Policy for more, but here are some highlights.

- Be really careful about how you use Spotify credentials, equipment and software. You have access to a lot of really sensitive stuff.
- You may only access customer data to the extent necessary to do your job. This access must be authorized by a senior manager.
- Spotify owns the equipment you are given, email accounts, software, other IT devices and materials. They are for your use but they are all company property, please treat them as such.

Waivers and Amendments of the Code

Any amendment or waiver of any provision of this Code must be approved by our board of directors or a committee of the board of directors upon delegation and will be promptly disclosed as required by law or stock exchange regulations.