

**SPOTIFY TECHNOLOGY S.A.**  
**AUDIT COMMITTEE CHARTER**

This Audit Committee Charter (the “**Charter**”) has been adopted by the Board of Directors (the “**Board**”) of Spotify Technology S.A., a *société anonyme* incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 42-44, avenue de la Gare, L-1610 Luxembourg, registered with the Luxembourg trade and companies register under number B 123052 (the “**Company**”).

**Purpose**

The purpose of the Audit Committee is to assist the Board’s oversight of (i) the integrity of the Company’s financial statements and (ii) the audits of the Company’s financial statements, including, but not limited to, the oversight of:

- a. the integrity of the Company’s financial statements and other financial information reported to the public, including periodically reporting to the Board on its activity and the adequacy of the Company’s systems of internal controls over financial reporting;
- b. the qualifications, independence and performance of the Company’s independent auditors;
- c. the performance of the Company’s internal audit function;
- d. the review and evaluation of enterprise risk management;
- e. the review and evaluation of the Company’s compliance with legal and regulatory requirements; and
- f. any such other duties as may from time to time be assigned to it by the Board or, as soon as the shares of the Company will be listed on the New York Stock Exchange (the “**NYSE**”), are required by the rules and regulations of the U.S. Securities and Exchange Commission (the “**SEC**”) or of the NYSE.

**Structure and Organization**

1. Composition. The Audit Committee shall consist of at least three directors, each of whom is determined by the Board to be “independent” under the rules of the NYSE and Rule 10A-3 under the U.S. Securities Exchange Act of 1934, as amended. No Audit Committee member may simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of the member to effectively serve on the Audit Committee and this determination is disclosed in accordance with NYSE rules.

2. Role. The Audit Committee shall maintain free and open communication (including periodic private executive sessions) with the independent auditors, internal auditors and the Company’s management. In discharging its oversight role, the Audit Committee shall have full access to all Company books, records, facilities, personnel and outside professionals. The Audit

Committee may retain any independent counsel, experts or advisors that the Audit Committee believes to be necessary or appropriate. The Company must provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of preparing or issuing an audit report or performing other audit, review or attest services, for payment of compensation to any advisors employed by the Audit Committee and for payment of ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties. Each member of the Audit Committee shall be entitled to rely on (i) the integrity of those persons and organizations within and outside the Company from which it receives information, (ii) the accuracy of the financial and other information provided by such persons or organizations absent actual knowledge to the contrary (which shall be promptly reported to the Board) and (iii) representations made by the Company's management as to all audit and non-audit services provided by the independent auditors to the Company.

3. Financial Literacy. Each member of the Audit Committee will be financially literate, as such qualification is interpreted by the Board in its business judgment, or become financially literate within a reasonable time after appointment to the Audit Committee. At least one member of the Audit Committee must be an "audit committee financial expert" as defined under SEC rules. The designation or determination by the Board of a person as an audit committee financial expert will not impose on such person individually, on the Audit Committee or on the Board as a whole, any greater duties, obligations or liability than would exist in the absence of such designation or determination.

4. Appointment and Removal. The members of the Audit Committee shall be elected at least annually by decision of the Board and shall serve until their successors shall be duly elected and qualified or until such member's earlier resignation or removal. The members of the Audit Committee may be removed, with or without cause, by a majority vote of the Board. One member of the Committee may be designated as chair, who shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, making regular reports to the Board, and maintaining regular liaison with the chief executive officer, chief financial officer, the lead independent audit partner and the director of internal audit of the Company and its subsidiaries. Unless a chair is elected by unanimous decision of the Board, the members of the Audit Committee shall designate a chair by majority vote of the full Audit Committee membership.

5. Compensation. The compensation of the Audit Committee members shall be as determined by the Board. No member of the Audit Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company or any of its subsidiaries, other than fees paid in his or her capacity as a member of the Board or a committee of the Board.

6. Organization. The Audit Committee shall meet on a quarterly basis, or more frequently as circumstances require. The Audit Committee shall also periodically meet with the Company's management and with the internal auditors and independent auditors separately from the Company's management. Meetings shall be called by the chair of the Audit Committee or if there is no chair, by a majority of the members of the Audit Committee. Meetings may be held by means of conference call or similar communications equipment that allows all persons participating in the meeting to hear each other and to the extent permitted by the Company's articles of association and applicable Luxembourg law. A majority of the Audit Committee members currently holding office shall constitute a quorum for the transaction of business. The Audit Committee shall take action by the affirmative vote of a majority of its members present at

a duly held meeting. The Audit Committee shall maintain minutes of its meetings and records relating to those meetings and the Audit Committee's activities. The Audit Committee may, in its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Audit Committee. The Audit Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit or non-audit services to be performed by the independent auditors, provided that any such approvals are presented to the Audit Committee at its next scheduled meeting.

### **Responsibilities**

The task of the Audit Committee is one of oversight. The Board is responsible for the preparation, presentation and integrity of the Company's financial statements. The Board and the internal auditing department are responsible for maintaining appropriate accounting and financial reporting principles and practices and internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. The independent auditors are responsible for auditing the annual financial statements.

The Audit Committee and the Board recognize that the Company's management and the independent auditors have more resources and time and more detailed knowledge and information regarding the Company's accounting, financial and auditing practices than do Committee members; accordingly, the Committee's oversight role does not provide any expert or special assurance as to the Company's financial statements or any certification as to the work of the independent auditors. Nor is it the duty of the Audit Committee to conduct investigations or to assure compliance with laws and regulations.

Although the Board and the Audit Committee may wish to consider other duties from time to time, the general recurring activities of the Audit Committee in carrying out its oversight role are described below. The Audit Committee shall be responsible for:

- a. appointing and replacing the independent auditors (subject to shareholder approval);
- b. retaining, compensating, evaluating and overseeing the work of the independent auditors to be retained for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, and each such independent auditor must report directly to the Audit Committee;
- c. annually obtaining and reviewing the independent auditor's formal written statement describing: the independent auditor's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, or peer review, of the independent auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years respecting one or more independent audits conducted by the independent auditor, and any steps taken to deal with any such issues;
- d. annually obtaining from the independent auditors a formal written statement describing all relationships between the auditors and the Company, addressing the matters set forth in Independence Standards Board Standard No. 1. The Audit Committee shall actively engage in a dialogue with the independent auditors with respect to any disclosed

relationships that may impact the objectivity and independence of the auditors and shall consider whether the independent auditor's provision of information technology consulting and other non-audit services to the Company, if any, is compatible with the auditor's independence. The Audit Committee shall recommend that the Company's management take appropriate actions to satisfy itself as to the auditor's independence;

- e. reviewing the annual audited financial statements and quarterly financial statements and discussing them with the Company's management and the independent auditors. These discussions shall include the matters required to be discussed under Statement of Auditing Standards No. 114, as modified or supplemented, consideration of the quality of the Company's accounting principles as applied in its financial reporting and the Company's disclosures under "Management's Discussion and Analysis of Financial Condition and Results of Operations." Such discussions may include a review of particularly sensitive accounting estimates, reserves and accruals, judgmental areas, audit adjustments, risk exposures that may have a material impact on the Company's financial statements and the steps the Company's management has taken to monitor and control such exposures as well as other such inquiries as the Audit Committee or the independent auditors shall deem appropriate. Based on its review, the Committee shall make its recommendation to the Board as to the inclusion of the Company's audited financial statements in any annual report of the Company on Form 20-F or any successor form thereto (or the annual report to shareholders, if distributed prior to the filing of the Form 20-F or successor form);
- f. annually preparing a report to be included in any proxy statement of the Company as required by the rules of the SEC and submitting such report to the Board for approval;
- g. overseeing the relationship with the independent auditors, including discussing with the auditors the planning and staffing of the audit and the nature and rigor of the audit process, receiving and reviewing audit reports, reviewing with the auditors any problems or difficulties the auditors may have encountered in carrying out their responsibilities and any management letters provided by the auditors and the Company's response to such letters, and providing the auditors full access to the Audit Committee and the Company's management to report on all appropriate matters. The Audit Committee shall undertake to resolve all disagreements between the Company's independent auditors and the Company's management regarding financial reporting;
- h. providing oversight of the Company's auditing, accounting and financial reporting principles, policies, controls, procedures and practices and reviewing significant changes to the foregoing as suggested by the independent auditors, internal auditors or the Company's management;
- i. establishing procedures for the receipt, retention and treatment of complaints from the Company's employees on accounting, internal accounting controls or auditing matters,

as well as for confidential, anonymous submissions by the Company's employees of concerns regarding questionable accounting or auditing matters;

- j. establishing procedures for the receipt, retention and treatment of complaints received by the Company regarding violations of the Company's code of conduct;
- k. establishing clear hiring policies for employees or former employees of the independent auditors;
- l. annually obtaining from the independent auditors a formal written statement of the fees billed for audit services, information technology consulting services and other non-audit services rendered by the independent auditors for the most recent fiscal year;
- m. discussing with the Company's management and independent auditors earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies;
- n. discussing the Company's policies with respect to risk assessment and risk management;
- o. discussing with the Company's management and the independent auditors the quality and adequacy of the Company's internal audit controls and procedures and the internal audit function's organization, responsibilities, plans, results, budget and staffing, as well as providing oversight to any internal audit activities, including review of significant reports prepared by the internal auditors, and management's response;
- p. establishing and implementing policies and procedures for the Audit Committee's review and approval of proposed transactions or courses of dealings with respect to which executive officers or directors or members of their immediate families have an interest (including all transactions required to be disclosed under SEC rules);
- q. discussing with the Company's management and/or the Company's general counsel any legal matters (including the status of pending litigation) that may have a material impact on the Company's financial statements and any material reports or inquiries from regulatory or governmental agencies;
- r. reviewing reports of credit rating agencies;
- s. reviewing and making recommendations to the Company's management on the Company's annual budget;
- t. reviewing periodically, but not less than annually, the Company's insurance programs, tax policy and investment performance and objectives;

- u. assessing periodically, and at least annually, the Company's and its subsidiaries' compliance with any regulatory financial commitments; and
- v. regularly reporting its activities to the full Board and making such recommendations with respect to the above and any other matters as the Audit Committee may deem necessary or appropriate.

### **Annual Performance Evaluation**

The Audit Committee shall perform a review and evaluation, at least annually, of its performance and of the performance of its members, including by reviewing the compliance of the Audit Committee with this Charter, with the goal of continuing improvement. In addition, the Audit Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board for its approval any improvements to this Charter that the Committee considers necessary or valuable. The Audit Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

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