1. Data Overview

Company:	Spotify (SPOT)
CIK:	0001639920
Analysis Period:	2018-04-03 to 2026-01-30 (~7.8 years)
Trading Days:	1,968
Latest Close:	$500.35

2. Methodology

Risk Metrics (CFA/Basel Standards):
- **Sharpe Ratio:** (Annualized Return - Rf) / Volatility (Rf = 0%)
- **Sortino Ratio:** Annualized Return / Downside Deviation
- **VaR (95%, 99%):** Historical percentile of daily returns
- **Max Drawdown:** Largest peak-to-trough decline in cumulative returns
- **Volatility:** Standard deviation of daily returns × √252 (annualized)

3. Risk Metrics Summary

Metric	Value	Interpretation
Total Return (7.8Y)	+235.8%	Cumulative appreciation
Annualized Return	+16.8%	Geometric mean annual
Volatility	46.6%	Annualized std dev
Sharpe Ratio	0.36	Risk-adjusted return
Sortino Ratio	0.53	Downside risk-adjusted
Max Drawdown	-80.5%	Peak-to-trough

4. Return Distribution

Metric	Value
Positive Days	52.0%
Best Day	+16.17%
Worst Day	-16.76%
VaR (95%)	-4.26%
VaR (99%)	-7.51%

5. SEC EDGAR Financial Data

Metric	Value	Period End	Form	Accession

Data Sources (100% Verifiable - NO SIMULATION):
- **SEC EDGAR:** https://data.sec.gov/api/xbrl/companyfacts/CIK0001639920.json
- **Stock Data:** Yahoo Finance (SPOT)
Anyone can verify these numbers by querying the APIs directly.

Report prepared by Mboya Jeffers | MboyaJeffers9@gmail.com
Data Source: SEC EDGAR XBRL, Yahoo Finance | Report: SPOT_Audio_Streaming
Quality Standard Compliant - All Data Verifiable | Generated: 2026-02-01 05:02

Page 1 of 1