

SiriusXM – UK Tax Strategy Statement

This UK tax strategy has been published to comply with the duty under paragraph 22(2), Schedule 19, Finance Act 2016 for AdsWizz Limited and Pandora Media UK Limited (“the companies”), belonging to the SiriusXM Group (“the group”).

This UK tax strategy is applicable for the financial year ended 31 December 2023.

Introduction

Sirius XM Holdings Inc. is the leading audio entertainment company in North America. SiriusXM offers unique programming and content across the company's subscription and digital advertising supported audio platforms. SiriusXM's platforms collectively reach more than 150 million listeners across all categories of digital audio – music, sports, talk, and podcasts – the largest reach of any digital audio provider in North America. SiriusXM is committed to integrity, excellence, diversity and inclusion.

Sirius XM's UK companies are engaged in the marketing and distribution of internet radio music services (Pandora Media UK Limited), and digital audio advertising solutions (AdsWizz Limited).

This document, which has been reviewed by the companies' respective Boards and the Group's General Counsel, sets out the companies' approach to conducting their UK tax affairs and managing UK tax risks.

Management of UK tax risks

The companies are relatively small in the context of the SiriusXM group, such that their tax affairs are not considered to be complex.

The Board of Directors for each company is ultimately accountable for the management of UK tax affairs, including UK tax risks. Day to day responsibility rests with the Senior Vice President, Tax, who is also a member of the Board. His duties include identifying, assessing, and implementing appropriate measures for the mitigation of any UK tax risks.

The companies are committed to complying with all applicable UK tax laws and regulations, and will engage with external tax advisers to assist with this. The companies also engage with external tax advisers to provide support with UK tax compliance and to ensure that UK compliance obligations are fulfilled.

Attitude to UK Tax Planning

The activities of the companies are aligned with the Group's overall business strategy. The companies abide by the policies set out by the wider Group. This includes the Code of Ethics which requires compliance with both the letter and the spirit of the law, and to always act with the highest ethical standards of business conduct.

The companies do not engage in any UK tax planning without any commercial or business purpose, and will always seek external advice if the application of tax legislation is unclear or subject to interpretation.

Tax Risk Appetite

The companies have straightforward UK operations and seek certainty in their UK tax affairs, and therefore have a low appetite for tax risk. All business transactions are conducted in line with this, to ensure that the right amount of taxes are paid and that all UK tax laws and regulations have been complied with.

Working with HMRC

The group's Code of Ethics sets out the policies for maintaining a culture of honesty and accountability within the group. This applies to any interactions that the companies have with HMRC, with the aim of maintaining an open and transparent relationship. The companies respond to any queries from HMRC in a timely manner and aim to resolve these promptly.