

Lyra Bidco Limited – UK Tax Strategy

Financial period ended 30 September 2024

This UK Tax Strategy applies to Lyra Bidco Limited ('Lyra Bidco') and all UK entities in its group, specifically those listed in the Appendix, in accordance with Paragraph 19(4), Schedule 19, Finance Act 2016, and in fulfilment of the requirements contained within that Act.

Context

Lyra Bidco is a UK incorporated entity that is indirectly owned by funds controlled by Blackstone, which acquired Hipgnosis Songs Fund Limited ('HSF') and its subsidiaries on 29 July 2024. HSF was previously publicly traded on the London Stock Exchange but since its acquisition by Blackstone it has been privately owned.

Lyra Bidco and its subsidiaries ('the Group') invests in and manages catalogues of songs and associated musical intellectual property rights. The Group, directly or indirectly via third-party portfolio administrators, enters into licensing agreements, under which the Group receive payments attributable to the copyright interests in the songs which it owns. Such payments may take the form of royalties, licence fees and/or advance payments. The Group focuses on delivering income growth and capital growth by pursuing efficiencies in the collection of payments and active management of the songs it owns within its portfolio. During the financial period ended 30 September 2024 the majority of the catalogues of songs owned by the group were sold.

Approach to Compliance

We comply with tax law and practice in all of the territories in which we operate, including the UK. Compliance for us means paying the right amount of tax in the right place at the right time and involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available.

Tax planning

In structuring our commercial activities we will consider – among other factors – the tax laws of the countries within which we operate with a view to maximising value on a sustainable basis for our shareholders. Any tax planning undertaken will have commercial and economic substance and will have regard to the potential impact on our reputation and broader goals. We will not undertake planning that is contrived or artificial.

Tax Risk Management

Given the scale of our business and volume of tax obligations, risks will inevitably arise from time to time in relation to the interpretation of tax law and nature of our compliance arrangements. We proactively seek to identify, evaluate, manage and monitor these risks to ensure they remain in line

with the group's risk appetite. Where there is significant uncertainty or complexity in relation to a risk, external advice may be sought.

Relationship with tax authorities

We engage with tax authorities, including HMRC, with honesty, integrity, respect and fairness and in a spirit of co-operative compliance. We are prepared to litigate where we disagree with a ruling or decision of a tax authority but will first seek to resolve any disputed matters through pro-active and transparent discussion and negotiation.

This strategy is approved, owned and overseen by the Board on 30.09.2025.

Appendix

UK companies in the Group

- Lyra Bidco Limited
- Hipgnosis Holdings UK Limited
- Hipgnosis SFH I Limited
- Hipgnosis SFH XIX Limited
- Hipgnosis SFH XX Limited
- RubyRuby (London) Limited
- Kennedy Publishing & Productions Limited
- Deamon Limited
- PB Songs Limited
- Recognition Music Limited (formerly known as Hipgnosis Songs Management Limited)