

## **Introduction from Daniel Pounder, a director of HSF and its UK entities:**

It continues to be a priority for Hipgnosis Songs Fund Limited (“HSF”), and its affiliated UK entities (collectively, with HSF, “Hipgnosis”), to ensure that we trade ethically, source responsibly and work to prevent modern slavery and human trafficking throughout our organisation and in our supply chain. This statement highlights the key activities we have undertaken during this financial year to combat modern slavery in our organisation and supply chain.

### **Organisation's structure**

HSF is a Guernsey domiciled investment company that was established to offer investors a pure-play exposure to songs and associated musical intellectual property rights. HSF was publicly traded as an investment trust on the London Stock Exchange and was taken private by Lyra Bidco Limited, by way of a scheme of arrangement effective 29th July 2024.

Hipgnosis owns catalogues of songs and associated musical intellectual property rights. Hipgnosis, directly or indirectly via third-party portfolio administrators, enters into licensing agreements, under which Hipgnosis receives 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. Hipgnosis 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.

### **Our business**

Our business is structured in that the ultimate parent entity is an US domiciled entity Hipgnosis Songs Assets (Delaware) L.P., controlled by Blackstone Inc. The parent entity based in the UK is Lyra Bidco Limited. Hipgnosis Songs Fund Limited is a subsidiary of Lyra Bidco Limited. Hipgnosis SFH I Limited is an indirect subsidiary of Hipgnosis Songs Fund Limited, and it had an annual Turnover for the 18-month period ending 30<sup>th</sup> September 2024 of more than £36,000,000.00.

### **Our supply chains**

Our supply chains include, however are not limited to, the following types of businesses:

- Record Labels
- Music Publishers
- Performance Rights Organisations
- Neighbouring Rights Collection Organisations
- Law Firms

- Financial Services Providers
- Banks

### **Our policies on slavery and human trafficking**

We have appropriate policies in place that underpin our commitment to ensure that there is no modern slavery or human trafficking in our supply chains or in any part of our business. We continuously review and update all our policies.

Our Anti-slavery policy reflects our commitment to acting ethically and with integrity in all our business relationships and to implementing and enforcing effective systems and controls to ensure slavery and human trafficking is not taking place anywhere in our supply chains

### **Due diligence processes for slavery and human trafficking**

We have in place systems to:

- Identify and assess potential risk areas in our supply chains.
- Protect whistle blowers.

### **Supplier adherence to our values and ethics**

We will not knowingly support or do business with any suppliers who we believe to be involved in modern slavery.

Where we have reason to believe that modern slavery practices exist, we will cease our business relationships and report our concerns to a relevant authority in the given jurisdiction.

For the avoidance of doubt, we do not condone the long-term engagement of employees for remunerations that amounts to less than the applicable local minimum wage.

We have a dedicated compliance team, which consists of the following departments:

- Legal.
- Human resources.

### **Training**

To ensure a high level of understanding of the risks of modern slavery and human trafficking in our supply chains and our business, we provide regular training to our staff.

On at least an annual basis, we will send a communication reminder to all employees of their obligations to monitor and escalate any concerns related to slavery or human trafficking to senior management.

## **Our effectiveness in combating slavery and human trafficking**

There is currently no evidence of, or serious risk of, modern slavery in Hipgnosis or its supply chains. However, we will continue to stay vigilant and monitor any changes to our businesses or supply chains that would warrant additional scrutiny.

### **Declaration**

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 and constitutes our slavery and human trafficking statement for the financial year ending 30<sup>th</sup> September 2024. It was approved by the board on 29<sup>th</sup> January 2025.

Daniel Pounder

Hipgnosis Songs Fund Limited

Date: 29<sup>th</sup> January 2025