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TRIPLE POINT
Lease Partners

1 King William Street
London EC4N 7AF
United Kingdom

020 7201 8990
www.tp-leasepartners.com

Dear Sir or Madam,

We are writing on behalf of the Supervisory Committee of Triple Point Lease Partners ("TPLP") in response to the requirement under UK public sector procurement to provide a Carbon Reduction Plan.

TPLP operates a leasing and lending business which has no employees. All origination, portfolio management, credit assessment, servicing, governance support and operational functions are provided to TPLP under contractual arrangements by Triple Point Investment Management LLP and other Triple Point Group entities ("Triple Point"). Therefore, TPLP does not generate material Scope 1 or Scope 2 emissions. Regarding material Scope 3 emissions, Triple Point conducts the carbon measurement, reduction and management activities on behalf of TPLP.

With support from Triple Point, TPLP measures the Scope 3 emissions associated with its leasing and lending activities. For lending-related emissions, there are established science-based target-setting approaches for financial institutions and methodologies to measure financed emissions. For leasing-related emissions, credible, science-aligned net-zero pathways are less mature and not consistently available across asset classes. TPLP will continue to monitor these emissions and work with Triple Point to improve data coverage and to identify proportionate emissions reduction measures over time, as standards evolve.

In light of TPLP's structure and relationship with Triple Point, producing a standalone Carbon Reduction Plan for TPLP would not provide a fair, accurate or decision-useful representation of carbon impact. Any such plan would necessarily duplicate part of Triple Point's emissions and reduction actions, or require the creation of artificial disclosures that do not reflect how the business is run.

The Supervisory Committee of TPLP has therefore formally resolved to adopt and rely upon the Triple Point Carbon Reduction Plan. This approach reflects the reality of operations and ensures that the carbon management and reduction actions are assessed at the level where they are actively managed.

In doing so, the Supervisory Committee notes that:

- Triple Point measures and publicly reports its operational emissions and progress annually.
- Triple Point has established science-aligned net zero targets and a commitment to reduce emissions across its operations and financial services.
- The Supervisory Committee of TPLP has already adopted the net zero targets recommended by Triple Point in respect of the assets and portfolios managed on its behalf.
- Climate risk management, emissions oversight and sustainability governance are embedded within Triple Point's firm-wide policies, governance committees and reporting processes, which apply to the services provided to TPLP.

Accordingly, the enclosed Carbon Reduction Plan should be read as the operative and governing plan for the activities undertaken on behalf of TPLP. The Supervisory Committee considers this approach to be proportionate, transparent and fully aligned with the intent of public sector procurement policies, which are to assess genuine carbon management capability rather than formalistic entity-level documentation.

We confirm that the Supervisory Committee retains oversight of this approach and will keep it under review should the operating model of TPLP change in a way that would make a standalone Carbon Reduction Plan appropriate in the future.

Yours faithfully,

For and on behalf of the Supervisory Committee of Triple Point Lease Partners

Steve Gordon, Chief Commercial Officer, Corporate, Public Sector and Infrastructure

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Steve Gordon
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Cabinet Office

CARBON REDUCTION PLAN GUIDANCE

Notes for Completion

Where an In-Scope Organisation has determined that the measure applies to the procurement, suppliers wishing to bid for that contract are required at the selection stage to submit a Carbon Reduction Plan which details their organisational carbon footprint and confirms their commitment to achieving Net Zero by 2050.

Carbon Reduction Plans are to be completed by the bidding supplier[1] and must meet the reporting requirements set out in supporting guidance, and include the supplier's current carbon footprint and its commitment to reducing emissions to achieve Net Zero emissions by 2050.

The CRP should be specific to the bidding entity, or, provided certain criteria are met, may cover the bidding entity and its parent organisation. In order to ensure the CRP remains relevant, a Carbon Reduction Plan covering the bidding entity and its parent organisation is only permissible where the detailed requirements of the CRP are met in full, as set out in the Technical Standard[2] and Guidance[3], and all of the following criteria are met:

- The bidding entity is wholly owned by the parent;
- The commitment to achieving net zero by 2050 for UK operations is set out in the CRP for the parent and is supported and adopted by the bidding entity, demonstrated by the inclusion in the CRP of a statement that this will apply to the bidding entity;
- The environmental measures set out are stated to be able to be applied by the bidding entity when performing the relevant contract; and
- The CRP is published on the bidding entity's website.

Bidding entities must take steps to ensure they have their own CRP as soon as reasonably practicable and should note that the ability to rely on a parent organisation's Carbon Reduction Plan may only be a temporary measure under this selection criterion.
The Carbon Reduction Plan should be updated regularly (at least annually) and published and clearly signposted on the supplier's UK website. It should be approved by a director (or equivalent senior leadership) within the supplier's organisation to demonstrate a clear commitment to emissions reduction at the highest level. Suppliers may wish to adopt the key objectives of the Carbon Reduction Plan within their strategic plans.

A template for the Carbon Reduction Plan is set out below. Please complete and publish your Carbon Reduction Plan in accordance with the reporting standard published alongside this PPN.

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[1]Bidding supplier or 'bidding entity' means the organisation with whom the contracting authority will enter into a contract if it is successful.

[2]Technical Standard can be found at:
https://www.gov.uk/government/publications/ppn-006-taking-account-of-carbon-reduction-plans-in-the-procurement-of-major-government-contracts/ppn-006-technical-standard-for-completion-of-carbon-reduction-plans-html

[3]Guidance can be found at:
https://www.gov.uk/government/publications/ppn-006-taking-account-of-carbon-reduction-plans-in-the-procurement-of-major-government-contracts/ppn-006-guidance-on-taling-account-of-carbon-redcution-plans-adopting-and-applying-conditions-of-participation-html

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Carbon Reduction Plan

Supplier name: Triple Point

Publication date: 01/04/2026

Commitment to achieving Net Zero

Triple Point is committed to achieving Net Zero emissions by 2050. We are signatories to the Net Zero Asset Managers Initiative and publicly report carbon emissions and targets in line with this commitment. We also acknowledge that our ambition to achieve net zero emissions is reliant on system change, political action, grid decarbonisation and availability of relevant emission reduction pathways.

Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

Baseline Year: 2021 (01/01/2021 to 31/12/2021)	
Additional Details relating to the Baseline Emissions calculations.	
Triple Point occupies an office within a shared building. Figures presented for Scope 1 and 2 emissions represent a share of the total building emissions based on floor area. Additional considerations relating to Scope 3 emissions calculations are noted below.	
Baseline year emissions:	
EMISSIONS	**TOTAL (tCO_2e)**
Scope 1	**12.39**
Scope 2 (Location-based)	**10.56**
Scope 2 (Market-based)	**0**

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<table>
<tr><td>Scope 3 (Included Sources)[4]</td><td>Scope 3 total – 129.42
<table>
<tr><th colspan="2">Category</th><th>tCO2e</th><th>Note</th></tr>
<tr><td>4</td><td>Upstream transportation and distribution</td><td>4.42[5]</td><td>Transmission of electricity and well-to-tank emissions of natural gas</td></tr>
<tr><td>5</td><td>Waste generated in operations</td><td>0</td><td>We occupy a shared office building and do not have access to granular data on our waste production.</td></tr>
<tr><td>6</td><td>Business travel</td><td>62.16[6]</td><td></td></tr>
<tr><td>7</td><td>Employee commuting</td><td>62.85[7]</td><td></td></tr>
<tr><td>9</td><td>Downstream transportation and distribution</td><td>0</td><td>As a business, we do not sell physical products</td></tr>
</table></td></tr>
<tr><td>Total Emissions</td><td>152.37</td></tr>
</table>

Current Emissions Reporting

Reporting Year: 2025 (01/01/2025 to 31/12/2025)	
EMISSIONS	**TOTAL (tCO_2e)**
Scope 1	**0[8]**
Scope 2 (Location-based)	**24.13**
Scope 2 (Market-based)	**11.18**
Scope 3 (Included Sources)[9]	**237.39**

[4] Please note, per PPN 006 guidance, these figures do not include Scope 3 Category 13 emissions (downstream leased assets) or Category 15 emissions (investments – financed emissions), which are managed and reported separately from this operational Carbon Reduction Plan.

[5] We have assessed the well-to-tank emissions of natural gas and electricity and the transmission & distribution of electricity to be more material for our business, compared to the upstream transportation & distribution for our tier 1 suppliers.

[6] Includes emissions from road, air, rail, taxi/hire car travel, and from accommodation.

[7] Includes employee commuting and homeworking. Noting that in previous Carbon Reduction Plans, homeworking was not included.

[8] Natural gas consumption has been categorised as scope 2, in accordance with GHG protocol guidance, as the natural gas was purchased and consumed by Triple Point. This is a change in methodology from the baseline reporting year, as such baseline scope 1 and 2 split is not directly comparable with later years. The emissions have now been calculated using the 'Gross CV' factor, following best reporting practice.

[9] Please note, per PPN 006 guidance, these figures do not include Scope 3 Category 13 emissions (downstream leased assets) or Category 15 emissions (investments – financed emissions), which are managed and reported separately from this operational Carbon Reduction Plan.

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	Category / **tCO2e** / **Note** 4 — Upstream transportation and distribution — 8.90 — Transmission of electricity and well-to-tank emissions of natural gas[10] 5 — Waste generated in operations — 0.17[11] — Following engagement with our building manager, we now have access to waste data. 6 — Business travel — 56.65[12] 7 — Employee commuting — 171.67[13] 9 — Downstream transportation and distribution — 0 — As a business, we do not sell physical products
Total Emissions	**261.51**

Emissions reduction targets

To make progress in achieving Net Zero, in 2024 Triple Point adopted the following near-term science-aligned carbon reduction targets:

Type of emissions	Coverage	Portfolio	Target	Target year[14]
Operational emissions (Scope 1 and 2)	100% of Scope 1 and 2	-	Reduce absolute emissions by 42%	2030
Financed emissions (Scope 3, Category 15)	23% of Assets Under Management (AUM)[15]	Social housing	Reduce emissions by 75% per m^2	2035
		Corporate private lending	Implement the net zero target set by lending businesses, i.e. reduce portfolio Scope 1 and 2 emissions temperature score by invested value from 2.92°C to 2.40°C	2028

The above targets were reviewed and accepted by the Net Zero Asset Managers (NZAM) initiative and published on their website. Triple Point underwent a significant project to conduct a comprehensive carbon footprint analysis and to opine on these targets. In this project, 59% of total AUM in 2021 was assessed to have a route to net zero. The remaining AUM lacked a viable footprint or a clear science-based path to net zero or we were not able to set a target due to influence. Of the 59% which had a route to net zero, we set science-aligned targets on 43% of this AUM (23% of total AUM). For the rest of the assets, the other 57%, Triple Point have committed to actively collaborate with partners to foster alignment in activities, establish future-oriented targets, and disclose GHG emissions. Concurrently, we are enhancing our internal data and monitoring tools to facilitate the expansion of our financed emissions target coverage and to support the process for setting long-term science-

[10] We have assessed the well-to-tank emissions of natural gas and electricity and the transmission & distribution of electricity to be more material for our business, compared to the upstream transportation & distribution for our tier 1 suppliers.

[11] This value is based on average occupancy figures for Triple Point and the average building occupancy as a proportion of the full building occupancy in a day in our shared office building.

[12] Includes emissions from road, air, rail, taxi/hire car travel, and from accommodation.

[13] Includes employee commuting and homeworking. Noting that in previous Carbon Reduction Plans, homeworking was not included. Data has been estimated using results from our 2025 employee commuting survey.

[14] From a baseline year of 2021.

[15] AUM as of 2021.

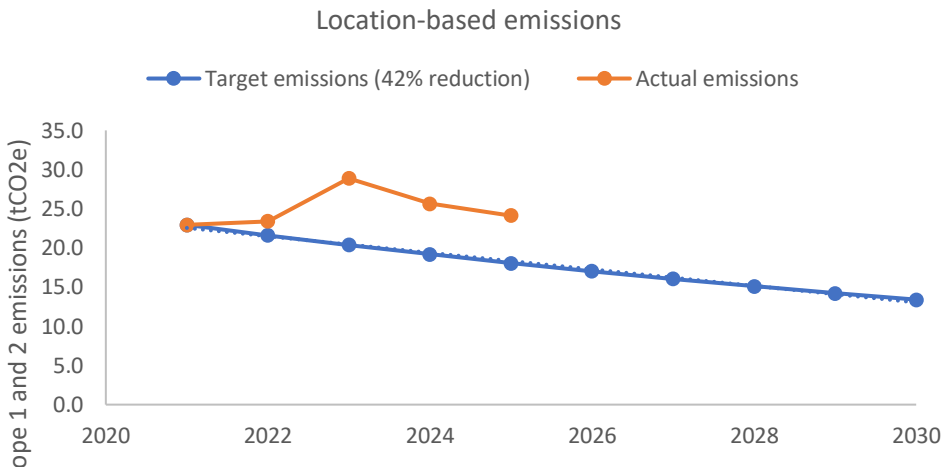
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aligned targets. We intend to publish revised targets in 2026 and remain committed to being an NZAM signatory.

Progress against our Scope 1 and 2 target can be seen in the graph below. Our location-based Scope 1 and 2 emissions have fallen compared to 2024 by 5.9%, which demonstrates the second consecutive annual reduction in location-based emissions. Our market-based emissions have increased slightly by 1.2%. Our Scope 1 and 2 emissions are estimated using the building's total energy consumption, with Triple Point's share allocated based on the proportion of total floor area it occupies. As a result, the small year-on-year increase in market-based emissions is believed to reflect changes in overall building energy use rather than a significant change in Triple Point's own operations.

Our Scope 3 emissions decreased by 17% compared with 2024. A key driver of this reduction was increased scrutiny of business travel, with travel now requiring a stronger business case. As a result, emissions from road and air travel more than halved, falling from 91.21 tCO_2e in 2024 to 43.17 tCO_2e in 2025.

We continue to work with our building manager to improve waste data collection. This year, we adopted a more robust approach to estimating Triple Point's share of waste by comparing our average employee numbers with the average daily building occupancy. Previously, the estimate was based on the building's full occupancy, which likely understated our share. As a result of this improved methodology, reported waste emissions increased slightly.



Carbon Reduction Projects

Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented since the 2021 baseline.

- Introduction of an electric vehicle leasing scheme for all employees;
- Bicycle repair tools and spare parts available at the office for commuters who cycle;
- Reduction in the use of single-use plastics in the office;
- Utilising materials with a high percentage of recycled content in our recent office renovation;
- Committed to a science-aligned target covering 100% of our operational Scope 1 & 2 emissions, and a proportion of our Scope 3, Category 15 emissions;

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- Implementation of an Environmental Management Policy;
- Implementation of a guidance document for employees on environmental stewardship in home offices;
- Enhancing our data collection on employee commuting patterns by integrating a survey in the annual employee engagement and satisfaction survey;
- Enhancing our data collection to allow for more accurate business travel data, implementing policies to encourage more sustainable methods of travel, and requiring a strong business case for when business travel is required.
- Enhancing engagement with our building manager on emissions reporting and waste data collection. Through renegotiating our tenancy agreement, we have also incorporated bi-annual engagement meetings with the building manager to collaborate more actively on exploring areas of improvement / action[16].

In the future, we hope to implement further measures such as:

- Promote company-wide engagement to increase accountability to support Triple Point's carbon reduction plans;
- Developing a transition plan and reporting on climate risk management at a Group level.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 006 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard[17] and uses the appropriate Government emission conversion factors for greenhouse gas company reporting[18].

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard[19].

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:

Lindsay Smart, Head of Sustainability and Product

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[16] We note that, as tenants within a shared office, we cannot control the energy source for heating and electricity and that our operational footprint is largely influenced by the wider transition to renewable energy. This presents a significant net zero challenge to our business. We also note that point of entering the tenancy agreement for the newly refurbished office, the building was certified BREEAM excellent which formed part of our selection process.

[17] https://ghgprotocol.org/corporate-standard

[18] https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting

[19] https://ghgprotocol.org/standards/scope-3-standard