TRIPLE POINT
Lease Partners

TRIPLE POINT LEASE PARTNERS
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Partnership Information

Operator	Triple Point Investment Management LLP 1 King William Street London EC4N 7AF
Administrative office	1 King William Street London EC4N 7AF
Independent auditor	KPMG Audit Limited Glategny Court Glategny Esplanade St Peter Port Guernsey GY1 1WR



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Operator's report

Introduction

The principal activities of the partnership (TPLP) are lending, leasing and infrastructure funding. The partnership provides loan and lease finance to corporate, public sector, infrastructure and energy, social housing, specialty lenders, and small and medium-sized enterprise (SME) customers through a number of direct and indirect channels and supports a wide range of asset types.

TPLP's primary objective is to offer partners stable and predictable profits. TPLP targets a broad spread of lending, leasing and infrastructure funding to corporates and public sector organisations such as local authorities and the NHS. Corporate and SME transactions are assessed by a committee which considers the nature of the counterparty, asset type and terms such as maturity, return and residual value risk.

Triple Point Investment Management LLP (the Operator) holds B Corp accreditation, a designation that the business meets high standards of verified social and environmental performance, accountability, and transparency. Core to Triple Point's commitment to being a sustainable and responsible Operator is the integration of environmental, social and governance (ESG) issues into all its analysis, acting as an additional risk assessment framework.

Business Allocation by Sector

Activity	Portfolio (%)
Corporate	40
NHS	22
Local Authority	12
Housing Association	11
Infrastructure Finance	7
Specialty Finance	4
SME Debt Finance	4

Performance

The gross 12-month rolling return of 6.01% was again above the target range of 3.5-5.5% (2025: 6.04%), reflecting the continued performance of the loan and lease portfolio in line with expectations. Profits earned from the trading of ex-lease vehicles, plant and medical equipment contributed to the overall return. There were no non-performing loans at the year end.

The Partnership's value decreased 4.5% during the year, ending at £139.2m (2025: £145.7m), primarily as a result of a small number of Partner exits that had been signposted previously. As Partners exited, deployment increased to 94% (2025: 93%), as exiting Partners were paid from accrued cash and new business was funded from available cash.

Trading Outlook

The partnership remains a leading provider of lease finance to the UK public sector and is active across the major public sector leasing frameworks and continues to finance essential assets for local authorities and NHS Trusts. Alongside this, the partnership maintains its role as a lender to UK corporates with a network of introducers who view it as a dependable alternative to traditional bank finance.

The biggest risk to performance over the short to medium term is the conflict in Iran, which may have a direct impact on the interest rates at which the Partnership can lend and could put strain on borrowers meeting their financial obligations. Portfolio Management will remain diligent on existing exposures and origination will remain cautious when reviewing new lending opportunities, especially those in the Corporate market.

The Operator actively supports TPLP in assessing how environmental, social and governance factors could impact the credit quality of the portfolio. The Operator's dedicated sustainability team provides input on net zero approaches and long-term ESG obligations, consistent with the partnership's commitment to responsible lending and leasing.

Operator's report

Risks and uncertainties

The partnership has continued to take a cautious and proactive approach to portfolio management, with an enhanced monitoring process that regularly reviews all counterparties. This helps to identify and manage risks arising in the portfolio and helps protect returns for partners. When originating new business, the partnership only commits to transactions that meet its robust credit standards, and does not compromise on deal quality.

As outlined in the trading outlook, the economic backdrop remains volatile particularly due to the current conflict in Iran. For this reason, inflation and interest rates continue to present uncertainty to the partnership.

The partnership remains selective, prioritising resilient counterparties and asset-backed structures whilst assessing what risk, if any, the conflict in Iran could have on potential borrowers' ability to pay.

As a result, the partners have a reasonable expectation that TPLP has adequate resources to continue in operational existence for the foreseeable future and, therefore, the financial statements have been prepared on a going concern basis.

Auditors

KPMG Audit Limited were appointed as auditors during the year and will be proposed for reappointment at the next general meeting.

Statement of partners' responsibilities

The partners are responsible for preparing the financial statements in accordance with the basis of preparation and accounting policies set out within note 1 and the Partnership Agreement dated 30 November 2011 as amended and restated from time to time and for presenting the state of affairs of the partnership and the results for the year.

The partners have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). In preparing these financial statements, the partners are required to:

- prepare financial statements giving a true and fair view;
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- assess the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

The partners are responsible for keeping adequate accounting records that are sufficient to show and explain the partnership's transactions and disclose with reasonable accuracy at any time the financial position of the partnership. They are also responsible for safeguarding the assets of the partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The partners are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

This report was approved by the partners and signed on behalf by:



Claire Ainsworth
Designated Member of Triple Point LLP, a Designated Member of the Operator
Date: 6 August 2026

Independent auditor's report

To the partners of Triple Point Lease Partners

Our opinion is unmodified

We have audited the financial statements of Triple Point Lease Partners (the "Partnership"), which comprise the balance sheet as at 31 March 2026, the profit and loss account, reconciliation of partners' interests and statement of cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements:

- give a true and fair view, in accordance with United Kingdom accounting standards, including FRS 102 The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, of the financial position of the Partnership as at 31 March 2026, and of the Partnership's financial performance and cash flows for the year then ended; and
- have been prepared in accordance with the Partnership Agreement dated 30 November 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), and the terms of our engagement letter. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Partnership in accordance with, UK ethical requirements including FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The partners have prepared the financial statements on the going concern basis as they do not intend to liquidate the Partnership or to cease its operations, and as they have concluded that the Partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

In our evaluation of the partners' conclusions, we considered the inherent risks to the Partnership's business model and analysed how those risks might affect the Partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the partners' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the partners' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Partnership's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Partnership will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Partnership's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates such as recoverability of financial assets. On this audit we do not believe there is a fraud risk related to revenue recognition because the Partnership's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures; and
- assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience and through discussion with management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations.

The Partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Partnership is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of litigation or impacts on the Partnership's ability to operate. We identified partnership law as being the area most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

Independent auditor's report

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The partners are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Respective responsibilities

Partners' responsibilities

As explained more fully in their statement set out on page 5, the partners are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at **www.frc.org.uk/auditorsresponsibilities.**

The purpose of this report and restrictions on its use by persons other than the Partnership's partners, as a body

This report is made solely to the Partnership's partners, as a body, in accordance with our terms of engagement as detailed in our letter of 20 May 2026. Our audit work has been undertaken so that we might state to the partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Partnership and the partners, as a body, for our audit work, for this report, or for the opinions we have formed.

KPMG Audit Limited
Chartered Accountants
Guernsey
Date: 6 August 2026

Profit and loss account

For the year ended 31 March 2026

	2026 £	2025 £
Turnover	**20,428,078**	**19,355,932**
Depreciation	(11,604,435)	(10,747,466)
Gross profit	**8,823,643**	**8,608,466**
Administrative expenses	(263,500)	(334,242)
Operating profit	**8,560,143**	**8,274,224**
Interest receivable and similar income	153,506	95,774
Profit for the financial year	**8,713,649**	**8,369,998**

There were no recognised gains and losses for 2026 or 2025 other than those included in the profit and loss account.

The notes on pages 13 - 20 form part of these financial statements.

Balance sheet

As at 31 March 2026

	Notes	2026 £	2025 £
Fixed assets			
Intangible assets	3	238,247	180,295
Tangible assets	4	45,899,097	44,298,351
		46,137,344	**44,478,646**
Current assets			
Debtors	5	97,281,084	98,982,005
Cash and cash equivalents		8,340,585	10,318,162
		105,621,669	**109,300,167**
Creditors: amounts falling due within one year	7	(12,609,648)	(8,043,710)
Net current assets		93,012,021	101,256,457
Total assets less current liabilities and net assets attributable to members		**139,149,365**	**145,735,103**
Represented by:			
Members' other interests			
Partners' capital account		139,149,365	145,735,103
		139,149,365	**145,735,103**

The financial statements were approved and authorised for issue by the partners and were signed on their behalf by:

Signed by:
Claire Ainsworth
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Claire Ainsworth
Designated Member of Triple Point LLP, a Designated Member of the Operator
Date: 6 August 2026

The notes on pages 13 - 20 form part of these financial statements.

Reconciliation of partners' interests

For the year ended 31 March 2026

	Equity Partners' other interests		Total Partners' interests
	Partners' capital £	Other reserves £	Total 2026 £
Current financial year			
Partners' interests at 1 April 2025	145,735,103	-	145,735,103
Profit for the financial year available for discretionary division among partners	-	8,713,649	8,713,649
Partners' interests after profit for the year	145,735,103	8,713,649	154,448,752
Allocation of profit for the financial year	8,713,649	(8,713,649)	-
Introduced by partners	4,838,021	-	4,838,021
Repayments of capital	(20,137,408)	-	(20,137,408)
Partners' interests at 31 March 2026	139,149,365	-	139,149,365
Prior financial year			
Partners' interests at 1 April 2024	147,307,830	-	147,307,830
Profit for the financial year available for discretionary division among partners	-	8,369,998	8,369,998
Partners' interests after profit for the year	147,307,830	8,369,998	155,677,828
Allocation of profit for the financial year	-	(8,369,998)	(8,369,998)
Other divisions of profits	8,369,998	-	8,369,998
Introduced by partners	10,164,730	-	10,164,730
Repayments of capital	(20,107,455)	-	(20,107,455)
Partners' interests at 31 March 2025	145,735,103	-	145,735,103

Statement of cash flows

For the year ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Profit for the year		8,713,649	8,369,998
Amortisation of intangible assets		22,209	13,635
Depreciation of tangible assets		11,604,435	10,747,466
Gain on termination of leases		(835,758)	(181,840)
Interest received		(153,506)	(95,774)
Decrease in debtors		1,700,921	2,890,690
Increase in creditors		4,565,938	1,407,935
Net cash generated from operating activities before transactions with partners		**25,617,888**	**23,152,110**
Cash flows from investing activities			
Purchase of intangible assets		(80,161)	(162,189)
Purchase of tangible assets		(14,101,252)	(9,288,376)
Sale of tangible assets		1,731,829	1,199,479
Interest received		153,506	95,774
Net cash used in investing activities		**(12,296,078)**	**(8,155,312)**
Cash flows from financing activities			
Contribution to partnership		4,838,021	10,164,730
Exits from partnership		(20,137,408)	(20,107,455)
Net cash used in financing activities		**(15,299,387)**	**(9,942,725)**
Net (decrease)/ increase in cash and cash equivalents		**(1,977,577)**	**5,054,073**
Cash and cash equivalents at beginning of year		10,318,162	5,264,089
Cash and cash equivalents at end of year		**8,340,585**	**10,318,162**
Cash and cash equivalents at end of year comprise		**8,340,585**	**10,318,162**
Cash at bank and in hand		**8,340,585**	**10,318,162**

Notes to the financial statements

1 Significant accounting policies

Partnership information

Triple Point Lease Partners is a common law partnership formed in England and Wales. The registered office is 1 King William Street, London, EC4N 7AF.

1.1 Basis of preparation of accounts

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements are prepared in sterling, which is the functional currency of the partnership. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention.

The following principal accounting policies have been applied:

1.2 Going concern

The partners have a reasonable expectation that the partnership has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Income recognition

Turnover comprises of income from the partnership's participation in operating and finance lease activities receivable net of VAT, income receivable from debt factoring and gains on early termination of leases.

Equipment leased to customers under operating leases is capitalised in accordance with the fixed assets policy. Operating lease income is accounted for in a manner that ensures steady recognition of income over the lease term, with any rental increases recognised in the period to which they relate. Income is calculated on a monthly basis and consequently a full month's revenue is recognised for any leases that are present for the full month, income for leases that are not present for the full month are in proportion to the number of days they are present.

Loans and receivables income is recognised over the period of the contract so as to produce a constant rate of return on the net cash advanced. Gains on early termination of leases includes all proceeds due to be received less any termination costs and the carrying value of the asset terminated at the date of termination. Income is recognised on the date of the proceeds invoice raised.

Finance lease income is recognised over the lease term using the effective interest method so as to produce a constant periodic rate of return on the net investment in the lease.

1.4 Intangible assets

Intangible assets are recognised at cost and subsequently measured at cost less amortisation and accumulated impairment losses.

The estimated useful lives range as follows:

Loanbook software	10 years straight line
Other software	5 years straight line

The estimated useful lives and amortisation methods are reviewed annually. Residual values are assumed to be nil unless otherwise stated.

1.5 Tangible assets

Tangible assets are stated at cost less depreciation and any impairment losses.

Depreciation on operating leased assets is charged over the term of the lease for an amount equal to the difference between the asset cost and the residual value. The amount of depreciation charged in respect of each lease is calculated so that the amount of rental income less depreciation for each period of the lease provides a steady recognition of income under the lease. The depreciation rate will therefore depend on the length of the lease. Operating lease periods typically range from 3 to 7 years, giving rise to equivalent depreciation periods.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit and loss.

At each reporting period end date Asset Management specialists conduct a review of the residual value of the tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks.

1.7 Financial assets

The partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the partnership's statement of financial position when the entity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets
Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Loans and receivables
Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.8 Financial liabilities

Financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial liabilities
Other financial liabilities are initially measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method, with interest expense

recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the partnership's obligations are discharged, cancelled, or they expire.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the partnership's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Classification of lease arrangements

Triple Point Lease Partners enters into lease transactions in its capacity as lessor across a portfolio of assets. Judgement is required in determining whether each transaction should be classified as a finance lease or an operating lease under FRS 102, based on whether substantially all the risks and rewards incidental to ownership are transferred to the lessee. The classification of each arrangement determines whether the leased asset is retained on the balance sheet (operating lease, net book value at 31 March 2026: £45,899,097 (2025: £44,298,351)) or replaced by a receivable (finance lease, carrying value at 31 March 2026: £36,882,440 (2025: £27,572,616)).

Recognition of finance lease income

Finance lease income is recognised over the term of each lease using the effective interest method so as to produce a constant periodic rate of return on the net investment in the lease. Judgement is required in determining the effective interest rate applied to each arrangement, the timing of initial recognition, and the appropriate treatment of variable or contingent elements. The members have reviewed all finance lease arrangements and consider the rates applied to be reflective of the economics of each transaction.

Recognition of gains on early termination of leases

During the year ended 31 March 2026, the partnership recognised gains on early termination of leases totalling £835,758 (2025: £181,840). This represents the proceeds due on early termination less any termination costs and the carrying value of the terminated asset at the date of termination. Judgement is required in determining: (i) the point at which it is sufficiently certain that the economic benefits will flow to the partnership to support income recognition; (ii) the allocation of proceeds between settlement of the carrying value and the profit element; and (iii) whether any future obligations or rectification costs should be deducted at the point of recognition. Income is recognised on the date the proceeds invoice is raised.

Recoverability of financial assets and credit quality of the portfolio

At 31 March 2026, the partnership's finance lease receivables total £40,734,107 (£9,526,594 falling due within one year and £31,207,514 after more than one year). In addition, trade debtors and other receivables totalling £56,546,977 are held.

The members assess recoverability by reviewing the credit quality and payment history of individual lessees, the arrears profile of the portfolio, sector concentration risk, and the strength of any security supporting each transaction. The portfolio comprises a mix of corporate and public sector counterparties across a range of sectors.

Impairment provisions are made for specific finance lease and other receivable balances considered to be bad or doubtful. The impairment provision at 31 March 2026 is £6 (2025: £225,842),

reflecting the reversal of a specific provision following the satisfactory resolution of the relevant exposure during the year. All remaining balances are considered to be fully recoverable.

Key sources of estimation uncertainty

The following estimations have the most significant effect on the amounts recognised in the financial statements and present a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Residual values of leased assets

Triple Point Lease Partners takes residual value (RV) positions on assets held under operating leases. The RV is the estimated fair value of the leased asset at the end of the lease term and is a key determinant of the depreciation charge recognised each period and the carrying amount of the operating lease asset portfolio (net book value £45,899,097 at 31 March 2026 (2025: £44,298,351)).

Management estimates residual values at lease inception using current market data and expert input from Asset Management specialists, who provide valuation inputs and residual value assessments. Management reviews these estimates at each reporting period end date and retains responsibility for determining whether any impairment indicators exist and whether any impairment loss is required. No impairment indicators were identified during the year ended 31 March 2026 (2025: none).

Useful economic lives and depreciation of operating lease assets

Depreciation on operating lease assets is charged over the individual lease term for an amount equal to the difference between asset cost and estimated residual value. Accordingly, the depreciation rate applied to each asset depends on its specific lease term and RV assumption, rather than a fixed rate across the portfolio. Depreciation charged in the year amounted to £11,604,435 (2025: £10,747,466). Lease terms across the portfolio range from three to seven years.

The key judgement within this estimation is the lease term applied and the residual value assigned at inception. Management reviews these annually. A change in estimated residual values or remaining asset lives could result in a material adjustment to the depreciation charge and asset carrying amounts in future periods.

3 Intangible assets

	Other software £	Loanbook software £	Total £
Cost			
At 1 April 2025	19,049	186,990	206,039
Additions	-	80,161	80,161
Disposals	-	(25,237)	(25,237)
At 31 March 2026	19,049	241,914	260,963
Amortisation and impairment			
At 1 April 2025	1,905	23,839	25,744
Amortisation charged for the year	3,810	18,399	22,209
Disposals	-	(25,237)	(25,237)
At 31 March 2026	5,715	17,001	22,716
Carrying amount			
At 31 March 2026	13,334	224,913	238,247
At 31 March 2025	17,144	163,151	180,295

Intangible assets comprise of accounting system software and loanbook system development costs.

4 Tangible assets

	Leased assets £
Cost	
At 1 April 2025	91,191,173
Additions	14,101,252
Disposals	(14,760,388)
At 31 March 2026	90,532,037
Depreciation and impairment	
At 1 April 2025	46,892,822
Depreciation charged for the year	11,604,435
Disposals	(13,864,317)
At 31 March 2026	44,632,940
Carrying amount	
At 31 March 2026	45,899,097
At 31 March 2025	44,298,351

5 Debtors

	2026 £	2025 £
Amounts falling due within one year:		
Debtors for lease payments	1,798,144	1,954,688
Finance lease receivables	9,526,593	11,113,563
Amounts owed by entities under common control	-	726,459
Other debtors	20,830,379	29,743,602
Prepayments and accrued income	1,159	708,442
	32,156,275	**44,246,754**

5 Debtors (continued)

	2026 £	2025 £
Amounts falling due after more than one year:		
Finance lease receivables	31,207,514	16,459,338
Other debtors	33,917,295	38,275,913
	65,124,809	54,735,251
Total debtors	**97,281,084**	**98,982,005**

6 Finance lease receivables

	2026 £	2025 £
Within one year	10,427,461	12,327,213
Within two and five years	24,529,472	17,404,447
In over five years	6,678,043	472,149
	41,634,976	30,203,809
Unearned finance income	(4,752,536)	(2,631,193)
Present value of minimum lease payments receivable	**36,882,440**	**27,572,616**

Finance leases primarily relate to vehicle, plant and equipment leases with various NHS trusts and Local Authority lessees. No contingent rents have been recognised within the turnover period.

Total further minimum lease payments receivable under non-cancellable operating leases are as above.

7 Creditors: amounts falling due within one year

	2026 £	2025 £
Trade creditors	866,187	46,637
Other taxation and social security	240,299	780,200
Deferred income	11,088,427	7,206,253
Amounts due to entities under common control	271,533	-
Accruals	143,202	10,620
	12,609,648	**8,043,710**

8 Operating lease commitments

Operating Leases primarily relate to vehicle, plant and equipment leases with various NHS Trusts and Local Authority lessees. No contingent rents have been recognised within the turnover period.

Total further minimum lease payments receivable under non-cancellable operating leases are as follows:

	2026 £	2025 £
Within one year	12,019,367	9,768,899
Between two and five years	19,304,276	18,670,970
In over five years	95,872	226,646
	31,419,515	**28,666,515**

At 31 March 2026 the partnership has residual value exposure on its operating lease portfolio of £15,385,772 (2025: £14,717,220). Residual values are reviewed annually against market data and asset condition assessments.

9 Events after the reporting date

There are no subsequent events to report.

10 Related party transactions

Included in, "Amounts due to entities under common control" is a balance of £271,533 (2025: £726,459 owed by) due to TP Leasing Limited (TPLL), an entity under the same common control as Triple Point Lease Partners (TPLP), relating to rentals collected by TPLL on behalf of TPLP on a portfolio of leases sold to TPLP.

This balance was settled post year end.

TRIPLE POINT
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