

TP Leasing Ltd – Modern Slavery Act Statement

September 2025

1. TP LEASING LTD STRUCTURE, BUSINESS AND SUPPLY CHAINS

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (the “Act”). TP Leasing Ltd (TPLL) is a limited company domiciled and incorporated in England & Wales. The registered office is 1 King William Street, London, EC4N 7AF.

TPLL is a trading business that engages primarily in the leasing of assets, and the provision of hire purchase (HP) and receivables finance, as well as more general lending activities. The borrowers and lessees cover multiple sectors and include corporates, public sector bodies and energy infrastructure focused companies. The business operates out of a single, London, UK, office, and does not have any direct employees (as at 31 August 2025), other than Directors.

TPLL has a corporate responsibility to respect human rights and manage modern slavery risk. Its approach to risk assessment and mitigation of breaches of human rights are outlined within this statement.

TPLL identifies two core areas of activity where influence is held, and therefore it has a responsibility to respect human rights, according to the nature of exposure these activities result in:

1. **TPLL supply chains**
2. **TPLL leasing and lending**

TPLL supply chains

TPLL’s core supply chain includes regulated professional service providers (law firms, accountancy firms and banks), which are considered to have low risk to modern slavery exposure. TPLL’s main supplier of human resources is Triple Point, and it is a condition of Triple Point’s appointment that on behalf of TPLL it implements the approach detailed in this statement and also has the appropriate policies and procedures in place to manage its modern slavery risk.

TPLL’s supply chain also includes manufacturers of goods that are directly acquired by TPLL to be hired to lessees; or the acquisition of, or loans for, the purchase of energy infrastructure assets. Manufacturing is considered to be a high-risk sector for modern slavery exposure, particularly when supply chains are global (see Section 3). Finally, the supply chain also includes companies that work with TPLL at the end of leases to inspect, transport and sell assets belonging to TPLL.

TPLL leasing and lending

TPLL’s primary exposure to modern slavery risk arises through its leasing and lending activities to small and large companies, including public sector bodies and energy infrastructure projects. Risks depend on the sectors of exposure, and may arise due to irregular or informal contract provisions, excessive working hours, seasonality, or debt bondage (see Section 3).

2. THE RISK

Human trafficking is one of the world's fastest growing criminal industries. With approximately \$150 billion in annual profits made from forced labour, much of this illicit money flows through the global financial system¹. Modern slavery often remains deliberately concealed, particularly within intricate global value chains and the broader financial ecosystem. Therefore, capital market actors may inadvertently support businesses reliant on forced labour or support an environment that might exacerbate labour exploitation.

TPLL recognises that as a responsible lessor and lender, it has a responsibility to manage this modern slavery risk. There is an increasing expectation by investors that businesses providing finance scrutinise all transactions, and counterparties, for exposure to modern slavery. TPLL also acknowledges the difficulties in identifying and eliminating modern slavery and that even the most careful due diligence cannot eliminate all risk.

TPLL believes modern slavery can pose a material risk to some of its counterparties (and especially through their supply chains) and consequently to its capital, without appropriate due diligence on this issue. A supply chain built on modern slavery is not sustainable and places a business model at risk, along with creating negative impacts on the lives of those subject to the practice.

Furthermore, counterparties that do not have an appropriate modern slavery approach are more likely to face greater scrutiny, not only from lenders or lessors like TPLL, but also from other market actors.

In addressing core risk exposure to modern slavery via the leases and loans made, TPLL takes a structured and careful approach.

3. DUE DILIGENCE AND RISK ASSESSMENT

TPLL adopts an integrated approach to modern slavery risk assessment, which it has adopted across all leasing and lending activities. The size and sector of operation frame the due diligence and the efforts to improve counterparty behaviour on this global challenge. Consideration is also given to the level of influence TPLL holds in relation to any single loan or lease.

Counterparties

Where a company's (or its Group's) revenue requires it to publish a Modern Slavery Act Statement, TPLL expects, as a minimum, that the statement:

- i. is published each financial year;
- ii. contains the steps taken to prevent and address modern slavery in supply chains and own business.

¹ Modern Slavery & Human Rights Policy & Evidence Centre (2023) Financial markets and modern slavery.
<https://www.modernslaverypec.org/resources/financial-markets-modern-slavery>

For smaller companies (or if a statement has not been published), and where we have a direct line of contact to the company, expectations are adjusted by focusing on questions which look at governance, supply chain structure, business model and risk assessment, rather than explicitly expecting to see a Modern Slavery Statement. Example questions used to test effectiveness of a smaller company's approach include:

- Have you identified any modern slavery risks (including those related to raw materials, manufacturing/sourcing countries, workforce composition, or use of recruitment agencies)?
- Does the board discuss human rights issues regularly, including risks related to modern slavery?
- What steps are you taking to manage the risk of forced labour in your direct operations and supply chains?
- How are you engaging with stakeholders and peers on modern slavery (e.g. in sector or multi-stakeholder collaborations)?
- What processes do you have in place to publicly respond to and investigate severe human rights-related incidents?

Sector of operations

TPLL considers sector to be a key indicator of potential exposure to modern slavery and uses the level of exposure to a high-risk sector to determine the level of interrogation. TPLL expects a robust modern slavery response to come from those companies who operate in high-risk sectors, are large, and have complex supply chains.

TPLL would expect reporting from such entities to go beyond tier 1 suppliers in their exposure management. In line with Government-supported guidance from The Corporate Responsibility Coalition Ltd (CORE), and their reference to the International Labour Organisation's sector identification, the following sectors are expected to be at high risk of forced labour and human trafficking:

- Agriculture
- Domestic and care work
- Manufacturing
- Construction
- Hospitality
- Entertainment

TPLL's leases and loans are at risk of exposure to these sectors through its leasing and lending to small and large companies, including public sector bodies and energy infrastructure projects, as well as through directly purchasing goods for hire from manufacturers.

The following table details the due diligence approach taken per sector to manage and minimise the risk based on the risk sectors TPLL has greatest exposure to.

Sector	Risk potential	Risk rationale	Risk management
Public sector, Local Authorities	Low	Generally good visibility of recruitment and employment practices of suppliers and contractors; formal contracts, typically paying at least the minimum wage.	Request Modern Slavery Act Statement or use the Business and Human Rights' Modern Slavery Act Registry to check if a company has published their statement. If the counterparty is not mandated to have a Statement (due to size, jurisdiction, etc.), TPLL will request to understand their approach to human rights and modern slavery. Where there is comparative data to determine the quality of behaviour (such as KnowTheChain), this will be used.
Professional Services, B2B Services	Low	Regulated industries with predominantly formal labour contracts, likely to pay at least living wages.	
Technology, Telecoms	Mid	Risk mostly present in supply chains due to mineral/metal sourcing in regions where forced/debt-bonded labour is more likely to occur. Rapidly growing demand for cheap labour to source raw materials.	
Healthcare, NHS	Mid	Excessive working hours, low pay for junior roles, and third-party labour hire. If roles are based on care work, there is a risk of irregular contract provisions. Risk present in supply chains due to large-scale procurement of goods produced by complex supply chains connected to high-risk sectors and regions.	
Transportation, Logistics	Mid/High	Risk of irregular contract provisions, absence of formal contracts, excessive working hours.	As above + Assessing evidence (including from the Modern Slavery Act Statement) that the entity has established a framework to prevent, address, and remedy any modern slavery incidents found in their own operations or supply chains.
Infrastructure, Utilities	Mid/High	Depending on the project, labour may be low paid with short-term contracts. Risk also presents in global supply chains due to sourcing of raw materials from regions where forced/debt-bonded labour is more likely to occur.	
Food, Beverage and Agriculture	Mid/High	High demand for inexpensive labour, low visibility of recruitment and employment practices of suppliers and subcontractors. Seasonal work with irregular contract provisions or absence of formal contracts.	
Hospitality and Leisure	Mid/High	Prevalence of migrant workers exacerbates the risks arising from long chains of labour recruiters, significant debts incurred through fees paid during recruitment, and the restriction of freedom of movement. Seasonal work with irregular contract provisions or absence of formal contracts.	
Manufacturing	High	Low-paid labour, risk of absence of formal contracts, excessive working hours, risk of child labour.	As above + TPLL requires ³ the counterparty to adopt an undertaking to (a) inform TPLL of any breach upon entering into a loan facility and (b) to comply with all relevant requirements of the Modern Slavery Act 2015.
Construction	High	High demand for inexpensive labour, complexity of subcontracting arrangements, poor visibility of recruitment and employment practices of suppliers and subcontractors, short-term nature of projects and seasonality.	
Waste management	High	Low-paid labour, temporary workers with irregular contract provisions or absence of formal contracts, low visibility of recruitment and employment practices.	

² This does not apply to cases where TPLL does not have a direct line of contact to the underlying borrower.

³ As above.

Influence

TPLL also recognises that its level of influence varies across different types of leases and loans, not only in terms of the counterparties' size and sector, but also in terms of the loan principal or the value of the lease, as well as whether the loan is disclosed or undisclosed, this is taken into consideration in the formulation of the risk management approach.

4. MANAGEMENT PROCESS

Tracking

If evidence of modern slavery – and/or no evidence of risk mitigation by entities in mid-/high-risk sectors – is found during the due diligence stage, TPLL will not proceed with the lease or loan in question. If evidence is found once a counterparty is already in the portfolio, TPLL will cease any new business and may ask to be refinanced (subject to the structure and/or pricing). New business can be written with counterparties only once they can demonstrate appropriate policies and/or levels of risk management in place to prevent reoccurrence of an issue and to minimise further modern slavery exposure from happening in the future.

Process effectiveness

As described in this policy, we take reasonable steps to manage exposure to modern slavery, and so far as is known, there have been no breaches of the Modern Slavery Act across TPLL's suppliers.

As part of the due diligence and portfolio management process, the team responsible for originating and executing lending and leasing on behalf of TPLL looks to engage with lessees and sellers/borrowers wherever possible to raise awareness of ESG issues, including Modern Slavery, and to support improvements in management. The team is also working to strengthen its quantitative tracking to enable more granular reporting at the lease/loan/asset level.

When TPLL directly acquires manufactured goods for hire, TPLL gives no warranty regarding the equipment, but TPLL or the lessee will have taken steps to provide reassurance that the manufacturer is operating responsible practices to prevent modern slavery.

This reporting year, the due diligence and monitoring processes implemented for leases and loans did not identify any modern slavery incidents within TPLL's portfolio. The team responsible for originating lending on behalf of TPLL had two positive engagements with prospective borrowers, whereby in one instance the company, and the other instance a customer of the company, updated their out-of-date Modern Slavery Act Statements when the team expressed that this would be a condition for credit.

In previous reporting years, the due diligence and monitoring process has identified one incident within TPLL's portfolio. A corporate customer discovered that victims of trafficking and modern slavery had been working within their premises. On discovery, further business was ceased, and the company was placed on a red list. The team responsible for lending on behalf of TPLL sought to understand more about how the breach had happened and importantly what steps were being taken to ensure it would not happen again. Business with the company only resumed (over 12 months

later) once it demonstrated the required level of improved processes to prevent future modern slavery breaches.

Each year, TPLL remains committed to reviewing and, where appropriate, refining its approach to managing modern slavery risk. Training on modern slavery is delivered to the teams responsible for originating and executing leasing and lending on behalf of TPLL. This training is provided by TPLL's service provider, Triple Point, and is mandatory for all new joiners, with a refresher course delivered every two years.

This statement will be updated annually and TPLL will report on any significant changes to its risk exposure and the steps taken to mitigate. TPLL will continue to review its processes to identify potential risks, minimise exposure, and improve practices wherever possible.

DocuSigned by:

9CCDBD7BA94343A...
Toby Furnivall
Director, TPLL
29 September 2025

DocuSigned by:

333E64FA79F24C0...
Steve Gordon
Director, TPLL
29 September 2025