ONE ROCK CAPITAL PARTNERS

ANNUAL ESG REPORT

2023-2024

Public version

FOUNDERS' STATEMENT

Dear Investors and Stakeholders,

One Rock's goal is to be an exceptional steward of our investors' capital, taking a hands-on approach to operational value creation in an effort to transform good companies into high-performing businesses.

In pursuit of delivering the highest risk-adjusted returns in all macroeconomic environments, we, along with our operating partners, work daily with portfolio company management teams to address operational improvements across a wide range of activities meant to increase cash flows from both topline and margin improvement. To this end, we continue to leverage ESG as an element of our portfolio monitoring efforts, as we seek to further enhance value at our portfolio companies.

As long-time investors in real economy sectors, we have deep experience in many key aspects of ESG, such as environmental performance and worker health and safety. And, we are building on this by adding ESG initiatives focused on environmental regulation, industrial decarbonization, labor practices, supply chain transparency, and human rights – areas that can have a material impact on our portfolio and that respond to evolving investor priorities and disclosure requirements. To underscore this view, we've aligned a portion of executives' variable compensation at many of our portfolio companies to the achievement of certain defined ESG targets for the second year in a row.

We believe that ESG measures have the potential to enhance value for our investors. Thank you for your continued support on this journey. Together, we're driving long-term value for our businesses, investors, and the broader world we serve.

Warm regards,

Tony Lee
Scott Spielvogel

ONE ROCK AT A GLANCE

Since our founding in 2010, One Rock has raised over $6 billion in capital for investments across North America and Europe, focusing on companies within complex situations in real economy sectors. At One Rock, we thrive on identifying opportunities where others see challenges. Our strategy revolves around acquiring businesses, addressing their underlying issues, and optimizing their operations. Notably, complex corporate carve-outs have comprised about half of our deals since inception.

Starting in 2021, we've incorporated ESG and climate-related considerations into our approach in an effort to position our portfolio companies to remain competitive and achieve growth and higher valuations amidst the transition to a low-carbon economy.

Our team of 85 professionals collaborates with 28 operating partners, who bring industry-specific or functional expertise to enhance the businesses we acquire.**

KEY STATS

25 PLATFORM INVESTMENTS*

85 EMPLOYEES**

3 OFFICES
New York, LA, London

51% MINORITY-OWNED

*Since inception. While One Rock was founded in 2010, One Rock Capital Partners, LP, its first Fund, commenced operations in 2012. **As of March 31, 2024.

OUR VALUES

We embrace complexity as an opportunity.

We believe complex challenges yield greater opportunities for success. Working through complexity requires a culture of discipline, teamwork, creativity, and tenacity.

We foster improvement and growth in ourselves and our portfolio companies.

We seek to evolve continuously in an ever-changing world. We approach people and businesses with curiosity and an openness to learning.

We lead with character and humility.

We seek to invest responsibly with a focus on the long-term impact we have on our portfolio companies, our community, and the environment.

OUR APPROACH TO ESG

This report covers One Rock Capital Partners II, LP ("Fund II"), One Rock Capital Partners III, LP ("Fund III"), and One Rock Capital Partners IV, LP ("Fund IV"). One Rock Capital Partners, LP is not included due to the limited number of portfolio companies still held by the Fund and the historical nature of their relative tenure. As such, any references to "portfolio" or "portfolio companies" refer to the portfolio or portfolio companies in Fund II, Fund III, and Fund IV, respectively,

ONE ROCK'S ESG PROGRAM IN REVIEW

Since first adopting an ESG policy in 2017, we have consistently advanced our ESG program to align with market trends, investor needs, and evolving regulations.

2021

- Updated ESG policy
- Adopted DEI policy
- Launched ESG screening tool
- Became UNPRI and TCFD signatories
- Joined CDP and SBTi Private Markets Working Groups
- 14 of 16 portfolio companies participated in CDP's Private Markets Disclosure Pilot

2022

- Developed ESG Diligence Toolkit and ESG Minimum Expectations (see 2022-2023 ESG report)
- Issued first annual ESG survey for portfolio companies
- Published inaugural ESG report
- Calculated portfolio GHG footprint
- Joined Initiative Climat International (iCI) and ILPA's Diversity in Action Initiative
- Launched One Rock's People's Committee

2023

- Established ESG-aligned bonus targets for Fund II and III portfolio companies
- Calculated portfolio and firm GHG footprint
- Published 2022-2023 ESG report and TCFD progress
- Conducted first nature-related risk assessment for Fund II and III portfolio companies (see 2022-2023 ESG report)
- Received three ESG awards from PE Wire*
- Codified our firm values
- Joined CDP's DiFrAG Advisory Group, Ceres' Private Equity Working Group, and Level20

2024

- 10 of 14 portfolio companies have validated or committed to setting science-based emissions reduction targets
- Launched pay equity analysis across Fund II and III portfolio companies
- 2023-2024 ESG report published with expanded TCFD content
- Plan to submit first mandatory UNPRI report

*Private Equity Wire is an events and information provider for the private equity community, serving to inform, educate, and encourage collaboration between GPs, LPs, and service providers. Please see important disclosures in the endnotes regarding non-financial awards.

ESG FOUNDATIONS

One Rock's primary goal is to be exceptional stewards of our investors' capital. Since our founding, we have taken a hands-on, rigorous approach to value creation, in an effort to transform good companies into high-performing businesses. At One Rock, in our pursuit of delivering these strong risk-adjusted returns, we are committed to a process which integrates proportionate and measured ESG initiatives. We do this not only because it's the right thing to do. We believe that ESG measures have the potential to enhance value for our investors. Amidst increasing economic uncertainty, emerging regulatory complexity, and political scrutiny, it is our experience that ESG adds value to our businesses and to their bottom lines.

GOVERNANCE

Accountability for the firm's ESG strategy extends throughout the organization with deal team members and operating partners, supported by the ESG team, collaborating to achieve desired outcomes.* The ESG team works closely with other investment professionals and operating partners to monitor the implementation and execution of the ESG strategy in the firm's investment process, with oversight from the ESG Committee. One Rock's ESG Committee is tasked with setting the overall strategic ESG direction of the firm, which includes a focus on the areas of climate risk management and DEI. The ESG Committee typically meets quarterly, and its membership includes One Rock's Head of ESG, a Managing Partner, the Chief Compliance Officer, certain operating partners, and other professionals.

TRAINING

All of our investment professionals complete specific ESG training upon joining, with periodic refresher courses thereafter. In addition, we require all investment professionals to participate in regular in-person or online trainings related to anti-harassment, ethics & compliance, and cybersecurity.

*Operating Partners are independent contractors and are not One Rock employees.

INDUSTRY ENGAGEMENT

Signatory of: PRI Principles for Responsible Investment

Signatory to the Principles for Responsible Investment (2021)

TCFD Task Force on Climate-Related Financial Disclosures

Supporter of the Taskforce on Climate-Related Financial Disclosures (2021)

iC initiative climat international – Private equity action on climate change

Member of the Initiative Climat International (2022)

CDP Disclosure Insight Action

Member of CDP's DiFrAG Advisory Group (2023) Private Markets Pilot (2021-2022)

Ceres

Member of Ceres Private Equity Working Group (2023)

ilpa Diversity in Action

Signatory to the Diversity in Action initiative (2022)

naic National Association of Investment Companies

Advisory Board Member and Sponsor of the National Association of Investment Companies (2012)

aaaim

Advisory Board Member and Sponsor of the Association of Asian American Investment Managers (2012)

LEVEL 20

Signatory to Level20 (2023)

ESG INTEGRATION

ESG has become a component of One Rock's investment process, helping us to proactively manage ESG and climate-related risks and opportunities with the goal of accelerating ESG best practices within our portfolio. Since 2021, we've developed a multi-faceted approach to integrate ESG into pre-investment due diligence and throughout our ownership.

One Rock's ESG diligence toolkit provides a framework to integrate ESG throughout the pre-investment process, including screening, due diligence, and initial value creation planning. Our investment teams seek to leverage the templates and processes outlined in the ESG diligence toolkit to consistently identify and manage material ESG risks and opportunities for One Rock's platform investments.

SCREENING

- Assess whether there are any material ESG risks or restricted sectors or activities applicable to the target company, using One Rock's ESG screening tool.
- Include ESG screening results in the Indication of Interest (IOI) memo for review by the Investment Committee.

DUE DILIGENCE

- Evaluate material ESG risks and opportunities applicable to the industry or asset type of the target company, include climate change risks.
- Integrate ESG due diligence questions into broader due diligence workstreams.
- Complete One Rock's ESG Diligence Scorecard to assess maturity of the target company's current ESG practices and potential risk mitigants and value creation opportunities, where deemed appropriate.
- Include ESG due diligence findings in the Investment Committee memo for review by the Investment Committee.

PORTFOLIO ENGAGEMENT & STEWARDSHIP

- Include ESG risks and opportunities in the portfolio company expectations deck and/or ESG value creation plan, where deemed applicable.
- Conduct ESG onboarding within the first 100 days.
- Where applicable, engage with portfolio company management on the ESG value creation plan.

EXIT

- Support portfolio company efforts to build sustainable value propositions that exist beyond the targeted investment period.
- Include information related to ESG factors in confidential information memoranda and management presentations, where those factors are material to the performance of the business.

SPOTLIGHT ON ESG VALUE CREATION

At One Rock, we pursue ESG because we believe it leads to enhanced outcomes at our portfolio companies. These tangible examples show how we drive value creation through emissions reduction, technology upgrades, enhanced productivity, and support of customer ESG goals.

TOP-LINE GROWTH

Jadex has helped a major retailer make progress in its commitment to phase out single-use plastics. The company's home compostable disposable cutlery is the first-of-its-kind and being sold at a price premium under the retailer's private label – enhancing margins and elevating the profile of Jadex.

Jadex achieved a 4x price premium for its compostable cutlery.

COST REDUCTION

BlueTriton has removed miles from delivery routes, which saves fuel costs, labor and maintenance – helping to improve the bottom line and carbon footprint.

BlueTriton's route optimization effort removed 1.98MM miles versus prior year.

INCREASED PRODUCTIVITY

Kensing engages employees in sustainability initiatives, which has helped to maintain employee morale amidst a tough labor environment. Lower turnover and recruitment costs adds to dollars and cents.

Kensing achieved 85% employee engagement the same year it won a gold EcoVadis medal.

ASSET OPTIMIZATION

Flexsys is pursuing energy savings which translates into improved cost structure and makes the company a more efficient manufacturer, increasing competitiveness.

Flexsys' waste heat recovery projects are designed to save 224K MMBTU/year of steam.

SPOTLIGHT ON HUMAN RIGHTS

Protecting human rights, ensuring fair labor practices, and upholding ethical business standards are beliefs fundamental to One Rock and our portfolio companies. We believe these issues are also critical to our investors and are increasingly prioritized by our companies' customers who value responsible sourcing and supply chain transparency. During due diligence, our deal teams screen for potential violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises, including exposure to child labor, forced labor, and human trafficking. During ownership, we work with portfolio companies to establish policies, practices, and reporting mechanisms on human rights and labor standards, leveraging independent EcoVadis assessments and One Rock's annual ESG survey to track progress. By embedding these principles into our portfolio companies' business practices, we aim to foster ethical, fair, and inclusive environments across our portfolio.

KEY AREAS OF FOCUS

- **Labor Practices:** Our portfolio companies are committed to supporting employee well-being as part of their human capital management strategy and to remain in compliance with applicable laws. This includes recognizing the right to collective bargaining and freedom of association, as codified in many portfolio companies' Codes of Conduct, Employee Handbooks, or Human Rights Policies.

- **Child Labor, Forced Labor, and Human Trafficking**: Our portfolio companies take steps to ensure their operations and supply chains are free from forced labor and child labor. For example, many conducted a child labor impact assessment in 2023, with expectations for all companies to follow suit in 2024.

- **Diversity, Equity, and Inclusion**: Our portfolio companies aim to improve diversity, equity, and inclusion through policies and practices addressing recruitment, retention, and compensation. Pay equity is a particular focus for One Rock portfolio companies in 2024 (see Pay Equity Initiative at right).

- **External Stakeholder Human Rights**: Several portfolio companies have begun to engage with external stakeholders on human rights issues, including environmental justice, free and prior informed consent (FPIC), and inclusive sourcing.

- **Grievance Mechanisms**: In 2023, all portfolio companies established ethics hotlines for reporting concerns by employees and other stakeholders. In 2024, One Rock plans for companies to conduct internal reviews of control mechanisms for ethics and compliance and report findings to their boards of directors.

PAY EQUITY INITIATIVE

In 2024, One Rock strengthened our commitment to diversity, equity, and inclusion by taking measurable action on pay equity at our portfolio companies. In this regard, we launched a portfolio-wide initiative in partnership with Syndio to conduct pay equity analyses at each company, with the goal of reporting findings to respective boards of directors by year-end. As of the date of this report, four portfolio companies have completed their analyses, with the remainder scheduled to begin later in 2024.

Pay equity analysis is often viewed as a legal risk mitigation tool, but One Rock sees it as a long-term investment that enhances talent attraction and retention, particularly in a competitive labor market. Our objective is to help our portfolio companies adopt a proactive approach to sustaining pay equity over time. To achieve this, we sought greater transparency at all organizational levels. While union workers' pay was already transparent and consistent, we aim for similar clarity for non-unionized employees, including office workers, management, and executives. By taking these steps, One Rock aims to position our portfolio companies as leaders in equitable pay practices, benefiting employees, communities, and the broader market.

MANAGEMENT PRACTICES DASHBOARD

We continue to benchmark our portfolio companies annually against One Rock's minimum ESG expectations, which form the foundation of our ESG value creation program for portfolio companies. These minimum expectations are subject to evolution in line with ESG best practices to drive continuous improvement. We use the minimum expectations to assess potential investments during the due diligence stage, and we request that all our portfolio companies acquired after June 2022 meet or exceed them during our period of ownership.

We are pleased to report progress across a number of key areas:

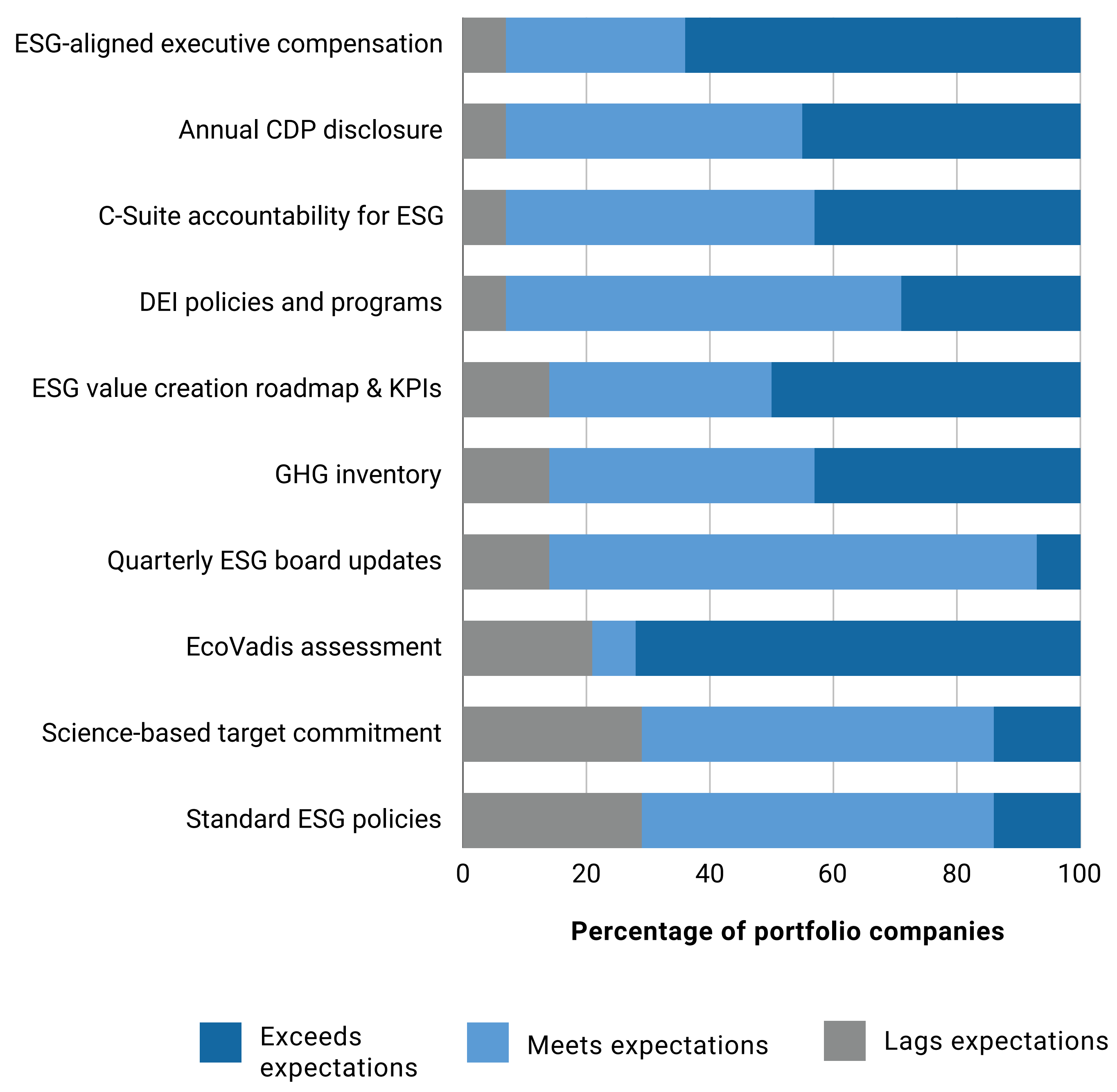
- 93% of portfolio companies have executive compensation aligned to portfolio company ESG goals
- 93% of portfolio companies disclosed to CDP in 2023***
- 78% of portfolio companies scored in the top 50th percentile in their most recent EcoVadis assessment
- 71% of portfolio companies have committed to or validated a science-based target**

The dashboard (at right) offers a portfolio-level view of ESG performance against One Rock's minimum ESG expectations as of March 31, 2024. Percentages indicate the proportion of portfolio companies meeting, exceeding, or lagging the expectations in the reporting year.*

The dashboard covers all portfolio companies across Funds II, III, and IV (14 companies in total, including two acquired within the last 12 months). Companies not meeting minimum ESG expectations tend to be newer to One Rock's portfolio and are working towards these goals. For example:

- Four portfolio companies are working to establish ESG policies across all four EcoVadis themes
- Four portfolio companies have not yet committed to setting science-based targets but may have other GHG targets in place.

Portfolio company performance against minimum ESG expectations (n=14)



*Excludes Fund I companies and investments closed after March 31, 2024. The information reflected on this page was provided by One Rock's portfolio companies and has not been independently verified by One Rock. ** Science-based targets provide companies with a clearly defined path to reduce emissions in line with the Paris Agreement goals. *** CDP is a not-for-profit charity that runs the global environmental disclosure system.

MONITORING & REPORTING

To enhance transparency and benchmark our efforts, One Rock actively promotes annual third-party ESG assessments, often using providers like EcoVadis, a global standard for sustainability ratings. EcoVadis evaluates 21 sustainability criteria in four core themes: Environment, Labor & Human Rights, Ethics, and Sustainable Procurement. These assessments help us compare our portfolio companies' sustainability management with industry peers. Some companies receive EcoVadis medals based on their percentile achievement relative to other assessed companies in the EcoVadis database. Medals are determined using published annual score thresholds.

The charts at right show One Rock portfolio company performance on each of four themes, relative to the universe of companies rated by EcoVadis in the last 12 months since May 2024. The distributions show that One Rock portfolio companies perform above-average on all four themes, relative to the universe of companies rated by EcoVadis in the same period.

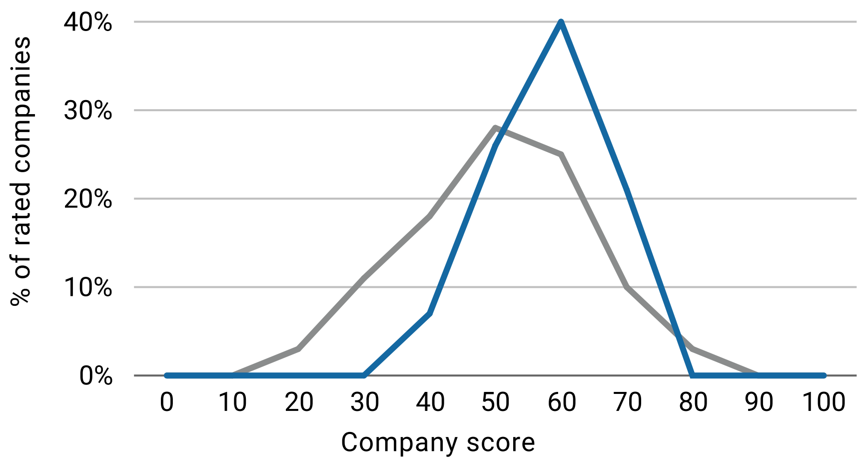
*All data sourced from EcoVadis as of May 2024.

LEGEND

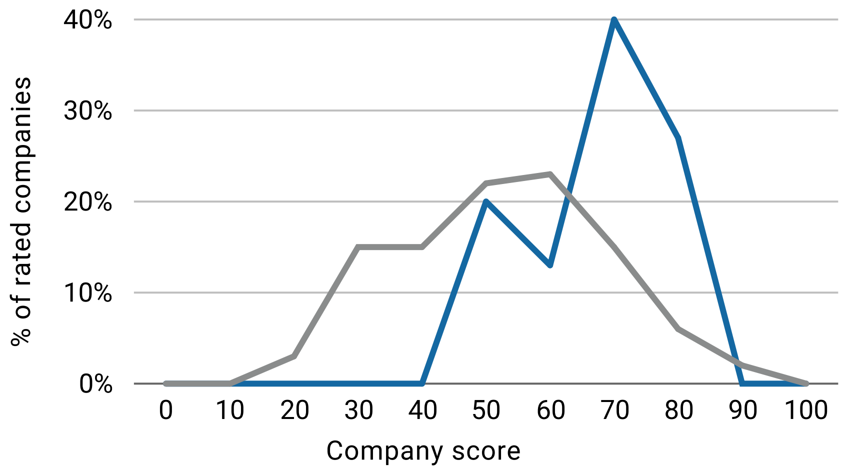
EcoVadis Universe
(All companies rated over the last 12 months since May 2024)

One Rock Portfolio
(One Rock portfolio companies rated over the last 12 months since May 2024)

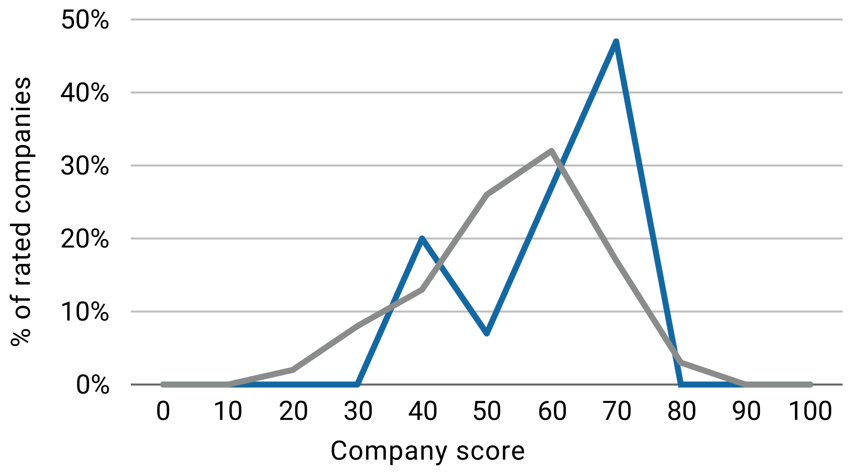
OVERALL SUSTAINABILITY SCORE



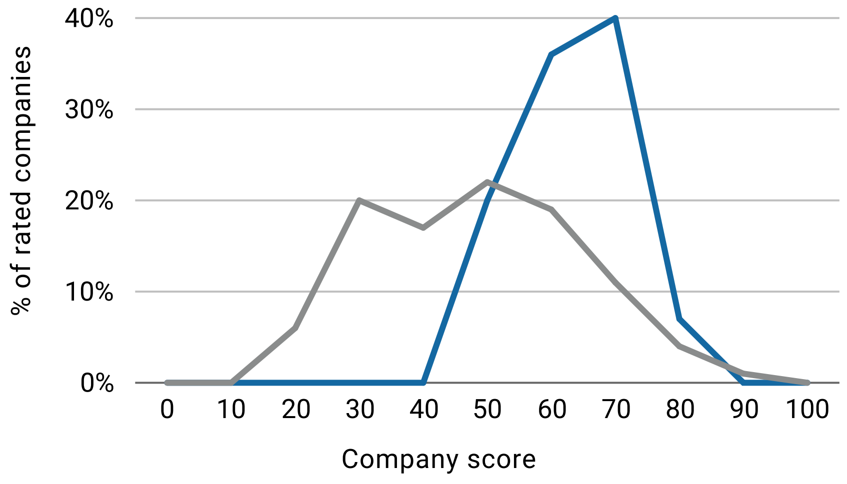
ENVIRONMENT THEME SCORE



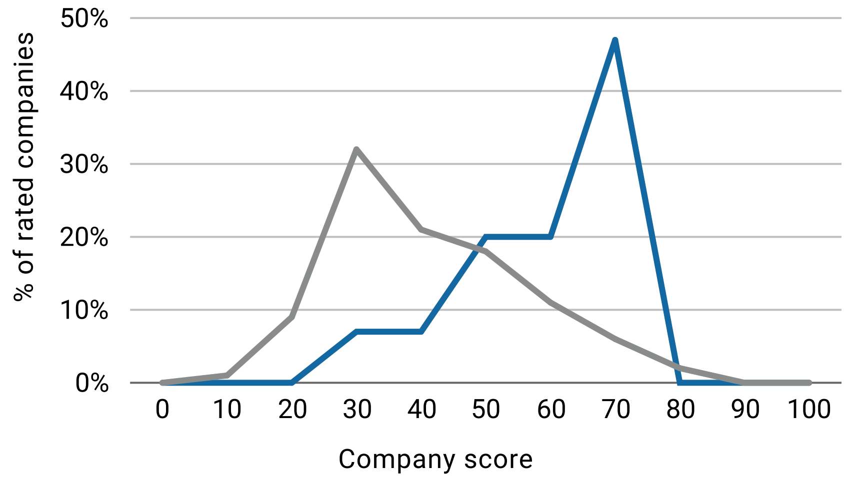
LABOR & HUMAN RIGHTS THEME SCORE



ETHICS THEME SCORE



SUSTAINABLE PROCUREMENT THEME SCORE



ESG PERFORMANCE DASHBOARD

To enhance transparency in ESG reporting across our portfolio and over time, we have established an ESG Performance Dashboard. Leveraging SASB and EDCI industry standards, along with our experience in implementing ESG initiatives, the dashboard highlights 10 ESG KPIs that are common across real economy sectors.

LEGEND

Performance relative to prior reporting period Improvement in performance No change in performance Decline in performance N/A - change in methodology *Italics* - Data estimated by Clarity AI

Data as of 12/31/2023		Environmental management	Climate change	Energy management	Renewable energy	Water management	Waste management	Employee health & safety	Board diversity	Management gender diversity	Employee engagement
Sector	Portfolio Company	RCMS or ISO 14001 (At least one site)	GHG intensity (tCO2e/$m revenue)	Energy intensity (kWh/$m revenue)	% renewable energy consumption	Water intensity (m3/$m revenue)	% non-hazardous waste diverted	Total recordable incident rate (TRIR)	% female or ethnic minority	% female C-suite and C-suite minus one	% survey response rate
Chemicals & Process Industries	**Company A**	Yes	333.98	2,401,439	9%	-	-	1.48	67%	18%	-
	Company B	Yes	31.00	45,297	20%	55	-	0.96	50%	41%	-
	Company C	No	88.41*	695,187	9%	111	-	1.55	33%	37%	85%
	Company D	No	277.28	1,362,163	0%	3,765	1%	0.43	36%	20%	76%
	Company E	Yes	145.92*	460,685	9%	2,618	0.2%	0.80	57%	27%	-
Specialty Manufacturing & Healthcare	**Company F****	Yes	73.00*	259,952	31%	48	89%	0.49	0%	12%	-
	Company G	Yes	76.02	211.975	14%	830	97%	1.54	22%	8%	
	Company H	Yes	514.75	123,227	0%	253	-	-	11%	14%	-
	Company I	Yes	9.71*	192,175	15%	607	-	0.17	40%	30%	-
Business & Environmental Services	**Company J**	No	4.00	2,029	9%	-	-	0.18	13%	9%	-
	Company K**	Yes	81.59	1,281	-	-	-	1.40	30%	27%	33%
	Company L	No	*121.88*	*123,933*	6%	-	-	0.80	50%	20%	-
	Company M	Yes	2.32*	1,227	23%	0	47%	0.00	29%	23%	-
Food & Beverage	**Company N**	Yes	65.63*	242,516	25%	2,858	96%	1.52	18%	28%	96%

*Excludes Fund I companies and investments closed after March 31, 2024. The information reflected on this page was provided by One Rock's portfolio companies and has not been independently verified by One Rock.
** New portfolio companies since prior reporting period. *** Where available, market-based Scope 2 emissions data were used to capture the carbon benefit from the purchase of renewable electricity.

ESG REPORTING

OUR FOCUS ON TRANSPARENCY

One Rock aims to foster openness and transparency with our investors, investment professionals, and portfolio companies. As the regulatory landscape evolves, we monitor emerging disclosure practices related to sustainability and climate risks and opportunities, supply chain transparency, product carbon footprints, extended producer responsibility obligations, and more.

We support our portfolio companies to determine the applicability and evaluate the requirements of various EU regulations, including the Taxonomy for Sustainable Activities, the Corporate Sustainability Reporting Directive (CSRD), the EU Deforestation Regulation (EUDR), and the EU Carbon Border Adjustment Mechanism (CBAM). Additionally, we closely track to prepare for the SEC's proposed rulings on climate risk disclosure, definitions of fund types, and ongoing changes to examinations, where applicable to the One Rock funds.

Reflecting evolving industry standards and frameworks, this report marks our third annual ESG report, highlighting key advancements in our approach to ESG management across our funds throughout 2023 and the first half of 2024. We also encourage our portfolio companies to publish sustainability reports in line with standard industry disclosure frameworks, some of which are featured below.

UNPRI

We became a signatory to the United Nations-supported Principles for Responsible Investment (UNPRI) in 2021 and intend to submit our first PRI response in the 2024 reporting cycle as per PRI guidance.

CENTROMOTION
2022 Sustainability Report

JADEX
2022-2023 ESG Report

SENSIENCE
2023 Sustainability Report

BRIGHTVIEW
2024 Corporate Responsibility Report

BLUETRITON
2022 Sustainability Snapshot

CONSTANTIA
2023 ESG Report (forthcoming)

DIVERSITY, EQUITY & INCLUSION

DIVERSITY AT OUR FIRM

As a minority-owned firm, we have always prioritized diversity as an organic, top-down characteristic of our culture. We seek out the best contributors and strive to build a team that represents the widest funnel of thoughts and ideas – including those from individuals who have been traditionally underrepresented in our industry. We believe this positions us to make better decisions over the long run. In line with our commitments to the ILPA Diversity in Action Initiative and Level20, we strive to incorporate DEI principles into our recruitment and retention efforts and seek to engage with portfolio companies to do the same.

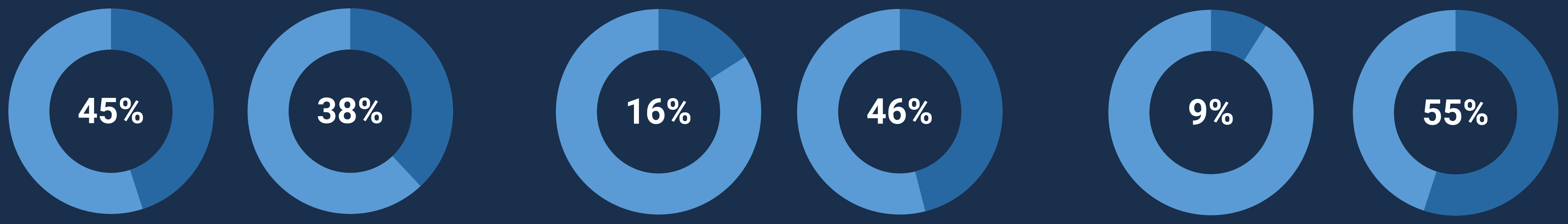
DIVERSITY BEYOND OUR FIRM

Diversity extends beyond our firm to encompass our portfolio companies. Since January 2022, DEI has been included as part of our ESG due diligence process where these issues are deemed material. New portfolio companies are expected to meet our ESG standards, which include implementing diversity policies, programs, and unconscious bias training. For the second year in a row, we have tied executive compensation to diversity-related objectives for most portfolio companies.

We actively collaborate with management teams at portfolio companies to establish diversity targets where this aligns with their strategy, particularly at senior management levels. While specific diversity targets have not been set at the Board of Directors level, as of March 2024, we have achieved diverse representation (including women and/or people of color) on all portfolio company boards during our ownership period.

Beyond the portfolio, we actively engage with organizations that promote diversity and inclusion within the investment industry. In 2022, we became a signatory to ILPA's Diversity in Action (DIA) initiative and in 2023, to Level 20. We also sponsor and hold advisory board positions at organizations such as the Association of Asian American Investment Managers ("AAAIM") and the National Association of Investment Companies ("NAIC").

DIVERSITY AT OUR FIRM



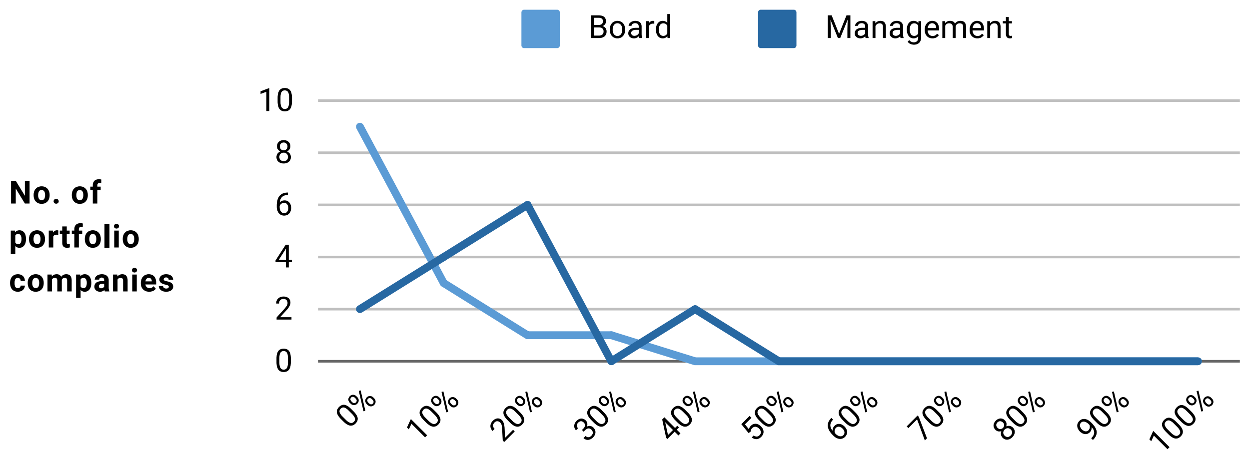
Women | People of Color — **All Employees*** (85 total)

Women | People of Color — **Investment Team*** (50 total)

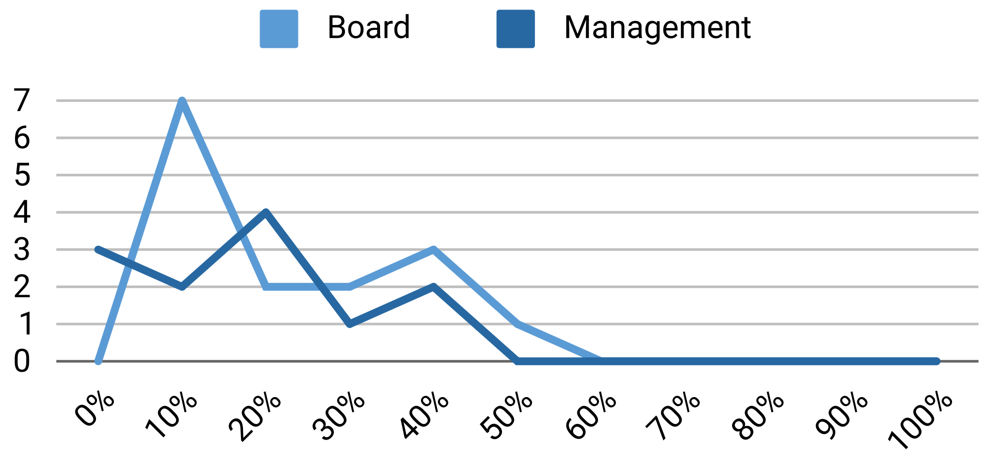
Women | People of Color — **Investment Committee*** (11 total)

DIVERSITY IN OUR PORTFOLIO

Gender Diversity**
(14 portfolio companies)



Ethnic Diversity (US only)**
(11 portfolio companies)



*As of March 31, 2024. "People of color" means employees who self-identify as an ethnic minority, including Black or African American, Asian, Latinx, Middle Eastern / North African, Indigenous Peoples, and Two or more races. **As of December 31, 2023. The information reflected on this page was provided by One Rock's portfolio companies and has not been independently verified by One Rock. Ethnicity only tracked for US and UK individuals. "People of color" means employees who self-identify as an ethnic minority, including Black or African American, Asian, Latinx, Middle Eastern / North African, Indigenous Peoples, and Two or more races.

CLIMATE CHANGE & DECARBONIZATION

One Rock acknowledges the critical challenge climate change poses to business and society. As a long-term investor in private equity, we recognize our potential to influence our portfolio companies and mitigate this risk. We support the Paris Agreement's goal to limit global temperature rise to well below 2°C above pre-industrial levels, aiming for 1.5°C. We align with the Taskforce on Climate-Related Financial Disclosures (TCFD) framework and the Partnership for Carbon Accounting Financials (PCAF) standards, ensuring we manage assets considering all material risks, including climate change.

Our TCFD disclosures, detailed in the following pages, reflect our commitment. We see the opportunities in the transition to a low-carbon economy and manage these proactively within our investment process. This approach allows us to understand risks at the investment stage and work effectively with our portfolio companies. As active investors in real economy sectors, we aim to support industrial decarbonization while driving strong financial returns.

GOVERNANCE

One Rock's ESG Committee oversees the firm's policies related to the integration of climate considerations throughout the investment process, including the assessment of climate-related risks and opportunities for each portfolio company, implemented in collaboration by the ESG team, deal teams, operating partners, and portfolio company management teams. Accountability at the portfolio company level is designed to be upheld through executive bonus targets aligned with climate goals for most portfolio companies.

STRATEGY

Approaching decarbonization generally requires companies to take a comprehensive look at their systems, from product design and supply chain to manufacturing and operations, in order to determine where opportunities lie to remove carbon and the best methods for capitalizing on them. In many situations, One Rock's portfolio companies are facing increasingly stringent emissions-reduction requirements as more customers pursue net-zero strategies. This is particularly evident where portfolio companies are suppliers in B2B value chains. We believe this dynamic presents an opportunity for ESG value creation if companies are able to capitalize on growing demand for lower-carbon products and processes. One Rock works with new portfolio companies to create tailored ESG and decarbonization initiatives that begin within the first 100 days of our ownership.

DECARBONIZATION PATHWAYS

As an integral part of our climate risk management strategy, we remain committed to supporting our portfolio companies in their pursuit of ESG value creation initiatives aligned with decarbonization. In our previous report, we highlighted specific examples of these initiatives throughout our portfolio. In this year's report, we offer examples of targets and initiatives across the entire value chain, given the importance of addressing upstream and downstream emissions (Scope 3) in achieving industrial decarbonization.*

DECARBONIZATION TARGETS & INITIATIVES

Portfolio Company	Upstream (Raw materials)	Own Operations	Downstream (Use phase, end of life)
Constantia Flexibles	Sourcing low-carbon aluminum, which can reduce raw material emissions by up to 50%.	By 2050, achieve net-zero emissions aligned with SBTi.	By 2025, aim for 100% of packaging solutions to be designed for recycling.
Brightview Holdings	Procured electric mowers and battery-powered handheld units to reduce reliance on fuel.	Completed a pilot of a mobile electric trailer designed to charge batteries and equipment during travel between sites.	Responsible processing of green debris into organic mulch, reducing fertilizer needs and landfill waste.
EnviroServe	Procure sustainable materials (e.g., cabinet residuals) for solidification process to enhance waste stability, safety in transport and disposal, and resistance to environmental factors, ensuring long-term containment.	Explore feasibility of piloting natural gas-powered vehicles (using landfill gas) to reduce fleet emissions.	Offer alternative fuel and waste-to-energy methods of disposal to customers to reduce energy consumption and waste-to-landfill.
Prefere Resins	Substitute fossil-based feedstocks with bio-based alternatives, e.g., lignin.	Committed to setting a near-term SBT by 2026 (targeting ~42% reduction in operational emissions vs. baseline).	Offer ultra-low free formaldehyde products to reduce off-gases at the customer.
Sensience	Incorporate recycled resins in products to reduce virgin plastic and emissions	Committed to setting a 2030 SBT equivalent to a 50% reduction in emissions normalized to sales.	Offer sensor products for electric vehicles that help to maintain optimal temperatures and prolong battery life.
Flexsys	Maintain in-region sourcing and achieve 100% sustainable raw materials by 2040.	Committed to setting a near-term SBT by 2026 (targeting ~42% reduction in operational emissions vs. baseline).	Commercialize a next-generation tire antidegradant to improve the product's lifecycle environmental footprint.
ArchKey	Reduce material consumption by using reusable or modular panel forms for concrete applications instead of single-use forms.	Reduce on-site waste and storage needs by using prefabricated materials.	Install EV charging stations and renewable energy (solar and wind) at customer sites for energy savings.
Kensing	Eliminate deforestation from palm and soy supply chains by 2025 (which avoids land-use-change emissions).	By 2030, reduce operational emissions by 42% vs. 2022, aligned with SBTi.	Explore opportunities to leverage proximity to customers to avoid extra processing steps (e.g., dilutions, drying, re-heating).
BlueTriton Brands	By 2030, aim for 100% of beverage packaging to contain an average of 50% recycled or renewable material.	Committed to setting a near-term SBT by 2026 (targeting ~42% reduction in operational emissions vs. baseline).	By 2030, aim for 100% of beverage packaging to be recyclable, reusable, or compostable.
Innophos	Partner with a supplier for phosphate rock supply and MGA.The supplier has a commitment to be carbon neutral by 2024.	Committed to setting a near-term SBT by 2026 (targeting ~42% reduction in operational emissions vs. baseline).	Reduce downstream emissions from food waste in commercial bakeries with the Levair Extended Shelf Life leavening product.
Jadex	By 2025, aim for 50% of products by sales to incorporate renewable or circular materials.	Committed to setting a near-term SBT by 2026 (targeting ~42% reduction in operational emissions vs. baseline).	Replace expanded polystyrene (Styrofoam) with bio-based compostable cutlery and cold-chain storage solutions.
GPD Companies	Engage suppliers in a pilot to harmonize lifecycle assessment (LCA) data for plastic resins, enabling customers to more easily compare products based on sustainability.	Committed to setting a near-term SBT by 2026 (targeting ~42% reduction in operational emissions vs. baseline).	Launched MyNexeo Green, an online marketplace for the distribution of more sustainable plastic resins.
Robertshaw	Engage suppliers to source recycled materials and minimize energy consumption.	Reduce waste and electricity, fuel, and water use by 6% in 2024.	Commercialize Master Gas Regulator to cut methane emissions in OEM gas stoves
FXI	Incorporate up to 25% renewable bio-materials in foam composition using recycled and renewable feedstocks.	Committed to setting a near-term SBT by 2026 (targeting 42% reduction in operational emissions vs. baseline).	Explore piloting a mattress recycling and circularity initiative with select customers.

*There is no guarantee the above initiatives and targets will be achieved or will ultimately result in value creation. The information reflected on this page was provided by One Rock's portfolio companies and has not been independently verified by One Rock. Excludes investments for which One Rock does not hold a controlling interest.

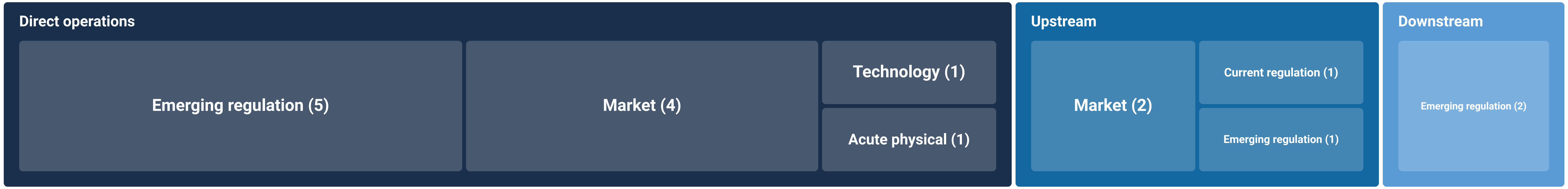
CLIMATE RISK MANAGEMENT

We actively utilize our ESG diligence toolkit, climate risk assessments (via CDP disclosure process), and portfolio engagement processes to support our portfolio companies in managing climate-related risks and monitoring GHG emissions. During pre-investment due diligence, our deal teams evaluate how potential investments assess and manage climate-related risks and opportunities. We use our ESG diligence toolkit to analyze whether a company has adequately considered impacts from climate-related market shifts, changing regulation, and physical climate hazards. Each Investment Committee memo includes the results of this assessment, along with a summary of other key ESG practices, to inform investment decisions appropriately. As part of our portfolio monitoring approach, we work with portfolio companies to develop decarbonization plans, manage climate-related risks and opportunities, and disclose to CDP.

NATURE-RELATED RISKS

In 2023, One Rock evaluated our portfolio companies' exposure to water and biodiversity risks using the WWF Risk Filter Suite. See the results on page 23 of the One Rock 2022-2023 ESG Report.

Reported number of climate risks by type - 2023 Portfolio Company CDP Climate Change Disclosures



One Rock portfolio companies cite mandates on and regulation of existing products and services, for example, stricter regulations on chemicals and discharge, as having a potential financial impact by increasing direct or indirect (operating) costs, or decreasing revenues due to reduced production capacity or reduced demand for products and services.

One Rock portfolio companies cite changing customer behavior, increased cost of raw materials, and mandates on and regulation of existing products and services as having a potential financial impact by increasing direct and indirect (operating) costs or capital expenditures and decreasing revenues due to reduced demand for products and services.

One Rock portfolio companies cite increased cost of raw materials and mandates on and regulation of existing products and services in the upstream supply chain as having a potential financial impact by increasing direct and indirect (operating) costs.

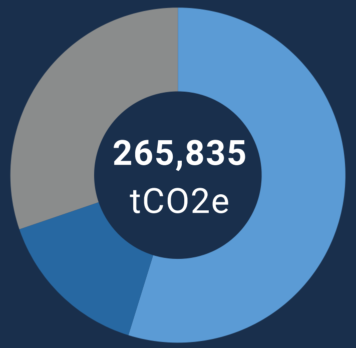
*All data is sourced from portfolio company CDP disclosures in 2023.

METRICS & TARGETS

One Rock reports on climate-related indicators in alignment with the GHG Corporate Accounting Protocol at portfolio company level and with PCAF and TCFD at the portfolio level. These initiatives provide a consistent framework for delivering comparative information to our investors.

For the third consecutive year, One Rock has reported on financed emissions, categorized as Scope 3 (Category 15) under the Greenhouse Gas Protocol. These figures cover 100% of One Rock's total invested assets as of December 31, 2023. Our estimates reflect One Rock's share of Scope 1 and 2 emissions from our portfolio companies. These preliminary, unaudited estimates are based on a mix of internal and third-party data sources and tools. One Rock's operational emissions (Scope 1 & 2) for 2023 are forthcoming.

2023 ESTIMATED FINANCED EMISSIONS (SCOPE 1 & 2)*

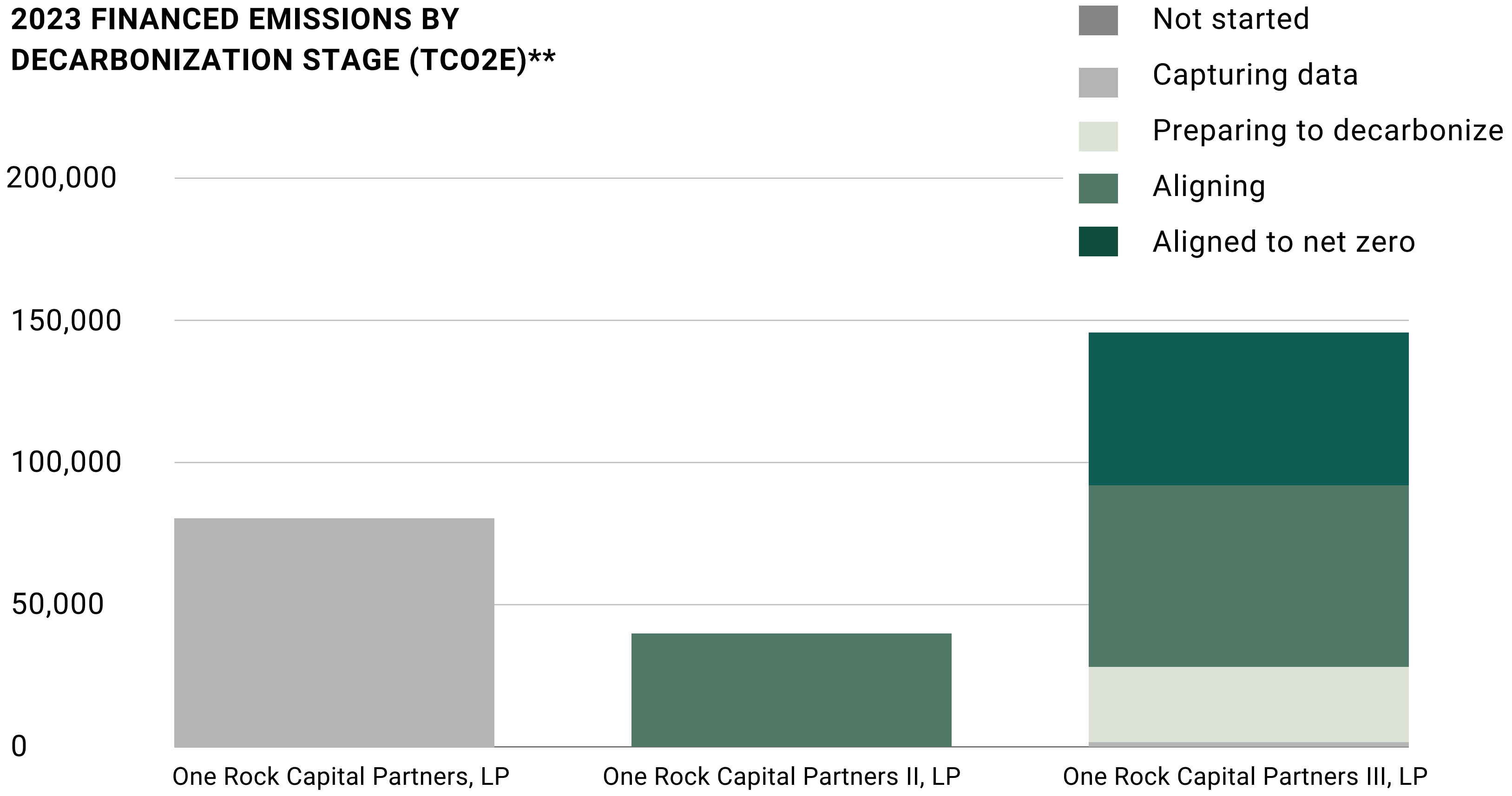


Portfolio carbon metrics (as of 12/31/2023)*				
	Weighted Average Carbon Intensity (tCO_2e/$m revenue, TCFD)		**Financed Emissions** (tCO_2e/$m invested, PCAF)	
Fund	**Value**	**% change YOY**	**Value**	**% change YOY**
One Rock Capital Partners, LP	206.64	27% ▲	80,385	(17%) ▼
One Rock Capital Partners II, LP	155.87	26% ▲	39,839	(68%) ▼
One Rock Capital Partners III, LP	91.90	(63%) ▼	145,611	(1%) ▼

ALIGNMENT WITH ICI'S PRIVATE MARKETS DECARBONIZATION ROADMAP

One Rock actively encourages and supports portfolio companies in setting emissions reduction targets, including science-based targets where feasible. As of March 2024, 71% of portfolio companies have validated or formally committed to near-term science-based targets aligned with a 1.5°C trajectory, an expectation applied to all new portfolio companies acquired since June 2022. Using ICI's Private Markets Decarbonization framework, we track and report progress towards decarbonization at the fund level, providing an overview of our financed emissions and their alignment with each stage of the decarbonization journey.

2023 FINANCED EMISSIONS BY DECARBONIZATION STAGE (TCO2E)**



* Data for the period 1/1/2023- 12/31/2023. The information reflected on this page was provided by One Rock's portfolio companies and has not been independently verified by One Rock. ** Private Markets Decarbonization Roadmap

ESG VALUE CREATION CASE STUDIES

Nexeo Plastics (a subsidiary of GPD Companies) and ArchKey Solutions both represent the third investment in their respective funds, while Constantia Flexibles is the first and only investment in Fund IV at the time of publishing.

CASE STUDY

BUILDING A MARKETPLACE FOR MORE SUSTAINABLE PLASTIC RESINS

Nexeo Plastics, a subsidiary of GPD Companies, is a global leader in the distribution of plastic resins, including polymers and engineering thermoplastics.

In response to the increasing demand for more sustainable solutions in the plastics industry, Nexeo Plastics ("Nexeo") has launched "MyNexeo Green," a unique feature on its online platform MyNexeo designed to help customers to easily identify and purchase products with sustainability attributes. This initiative comes amidst growing trends related to adoption of recycled and bio-based plastics, driven by both consumer preferences and regulatory pressures. As companies embrace circular economy principles, innovations in recycling technologies are gaining traction by offering tools to reduce plastic waste and meet sustainability goals. In light of this, Nexeo recognized the opportunity to create a marketplace for more sustainable resins, aligning with the evolving needs of both customers and suppliers.

Since its launch in January 2024, MyNexeo Green has witnessed an increase in daily visitors and purchases of more sustainable resins, reflecting the industry's growing interest in lower-carbon alternatives. The new feature allows customers to search for products with specific sustainability attributes, such as recycled or bio-based materials, thereby addressing critical factors in purchasing decisions. Moreover, MyNexeo Green provides a platform for suppliers to market their more sustainable products, helping to drive volumes and potentially command 'green premiums' in the market.

Beyond facilitating transactions, Nexeo aims to promote transparency and data exchange between suppliers and customers. Through initiatives like Nexeo's Plastics Lifecycle Pilot, the company is addressing the need for high-quality environmental data for plastic resins. Some of Nexeo's key suppliers are actively participating in this pilot, recognizing its potential to drive value in the industry. Through collaboration with a lifecycle assessment provider and other partners, Nexeo is working towards harmonizing sustainability data across the companies and materials active on the MyNexeo platform, enabling real-time comparisons.

We believe MyNexeo Green represents a promising step forward in promoting sustainability in the plastics industry. By providing a dedicated marketplace for more sustainable resins and fostering data exchange between suppliers and customers, Nexeo is not only meeting the needs of the present but also driving positive change for the future.

nexeo® plastics

CASE STUDY

ENABLING THE LOW-CARBON TRANSITION THROUGH ENERGY EFFICIENCY

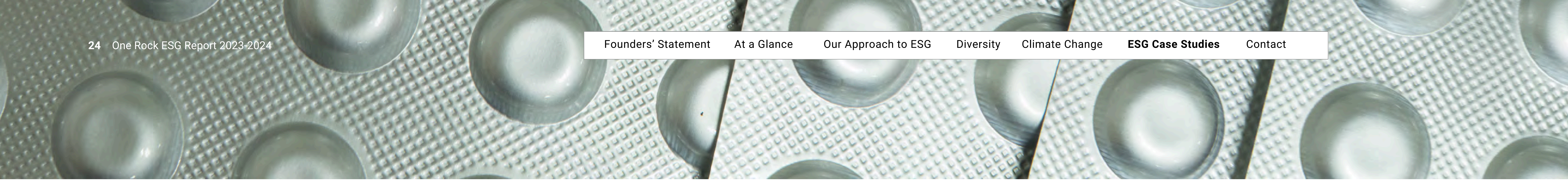
ArchKey is a leading national provider of critical electrical and technologies services across an attractive range of end markets, including data centers, logistics and distribution, healthcare, government, industrials and renewables.

ArchKey's services support the low-carbon transition and customers' efforts to improve energy efficiency. As U.S. electricity demand continues to grow due to trends like the expansion of AI, data centers, and electric vehicle adoption, ArchKey is collaborating with clients to reduce their energy usage by upgrading to energy-efficient equipment, enhancing building controls, implementing smart energy management systems, and integrating renewable energy sources. These efforts reduce energy consumption and costs, while also promoting long-term sustainability and compliance with evolving environmental regulations and consumer expectations.

Leveraging Regulatory Incentives: Recent U.S. legislation, such as the Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act (IRA), has earmarked over $1 trillion for energy and climate initiatives. These funds target infrastructure upgrades, energy efficiency improvements, and the deployment of electric vehicles. Additionally, 38 states have established renewable energy targets. ArchKey is well-positioned to help customers capitalize on these investments and tax credits, especially in energy efficiency, electric vehicle charging infrastructure, and grid upgrades. By guiding customers through the application process for these projects and leveraging local and federal incentives, ArchKey helps to assure maximum benefit from available funding and utility rebates for its customers.

Achieving Carbon Reduction Targets: Despite commitments from over 4,000 companies to reduce GHG emissions in line with science-based targets, many are falling behind. The SEC Climate Disclosure Rule mandates public companies to report GHG emissions and progress against targets, increasing scrutiny and pressure to meet these commitments. Most of ArchKey's strategic customers have set net-zero targets but require assistance to achieve them. ArchKey supports these clients by providing solutions that enhance their energy efficiency and sustainability practices, thereby accelerating their progress towards net-zero goals to ensure compliance with regulatory requirements.

ArchKEY SOLUTIONS



CASE STUDY

ADVANCING SUSTAINABILITY IN PHARMACEUTICAL PACKAGING

Constantia Flexibles is a market-leading global flexible packaging producer primarily for food and pharma applications.

Constantia Flexibles has embarked on a transformative journey to enhance sustainability within the pharmaceutical packaging industry. The company has committed to ambitious climate goals, including setting a science-based targets initiative (SBTi) approved net zero target. This commitment drives comprehensive efforts across the supply chain, from sourcing raw materials to adopting green energy solutions, significantly reducing the carbon footprint of their products and benefiting their customers' scope 3 emissions.

A key development at Constantia Flexibles is the introduction of low-carbon aluminum, which has reduced the carbon footprint of their high-barrier blister packaging by 30% without compromising on quality. This innovation maintains the existing alloy composition, eliminating the need for extensive testing or regulatory changes. Additionally, the company has pioneered PVC-free alternatives, such as Regula Circ cold forming foil and FUNDA thermoformed blisters, addressing the industry's shift away from PVC and reducing plastic use and GHG emissions.

Constantia Flexibles employs rigorous life cycle assessments (LCA) designed to identify and mitigate environmental impacts throughout the product lifecycle. These studies, using primary data and international LCA databases, focus on "cradle-to-gate" impacts to inform sustainable design strategies. Moreover, the company's membership in the International Association of Packaging Research Institutes (IAPRI) fosters collaboration with academia and other industries, driving innovation and ensuring access to cutting-edge scientific research.

Through these initiatives, Constantia Flexibles not only meets regulatory requirements but also advances environmental stewardship, paving the way for a more sustainable future in packaging.

Constantia Flexibles

CONTACT & DISCLAIMER

For more information on ESG at One Rock, please visit our Sustainability page at onerock.com/sustainability. As part of our commitment to continually improve our ESG program, One Rock welcomes investor input. Please send any comments or questions to IR@onerock.com.

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