

One Rock Capital Partners Responsible Investment Policy

One Rock Capital Partners, LLC (“One Rock”) has adopted this Responsible Investment policy (this “Policy”) in an effort to describe its approach to integrating sustainability factors into its overall business operations. This Policy includes a summary of the firm’s general approach to responsible investing, the firm’s implementation of a Responsible Investment committee to oversee its sustainability strategy, the firm’s consideration of sustainability factors in its investment process and the firm’s commitment to engage in a broader sustainability-focused conversation with relevant stakeholders.

One Rock’s Approach to Responsible Investing

One Rock’s approach to responsible investing and sustainability in its business operations and investment process is an evolving one. The firm believes that the review and consideration of sustainability factors may (in some cases) ultimately enhance its investment process, subject to the firm’s overall fiduciary duty to act in the best interest of its clients.

As part of One Rock’s investment process, which generally targets businesses that require strategic and operational expertise, the firm may consider businesses with persuasive sustainability propositions linked to value creation. Sustainability considerations may help to identify opportunities to facilitate top-line growth, reduce costs, and ultimately enhance valuations.

One Rock believes that climate change, in particular, has the potential to pose a threat to supply chains, communities and ecosystems, and can be a driver of investment risk and opportunity as global efforts continue to transition to a lower-carbon economy. The firm seeks to integrate climate-related risks and opportunities into its investment process in line with the recommendations of the Task Force on Climate-related Financial Disclosures (“TCFD”).

Additionally, One Rock acknowledges the importance of social and governance issues including human rights, labor relations, diversity, equity and inclusion, and supply chain management. These factors are considered throughout the investment lifecycle to the extent they may help mitigate risks and drive value for portfolio companies.

The firm continues to review and consider a range of industry responsible investing standards including (but not limited to) the UN Principles for Responsible Investment (“UNPRI”), the Institutional Limited Partners Association ESG Assessment Framework (“ILPA”) and the TCFD.

Governance and Accountability

Accountability for the firm’s responsible investing strategy extends throughout the organization with investment team members and operating partners, supported by the Sustainability team, collaborating with the goal of achieving desired outcomes.

One Rock’s Responsible Investment committee (the “Committee”) is tasked with setting the overall strategic sustainability direction of the firm, which includes a focus on the areas of climate risk management and diversity, equity, and inclusion. The Committee typically meets quarterly, and its membership includes the firm’s Head of Sustainability, a Managing Partner, the Chief Compliance Officer, and other professionals.¹

One Rock’s Sustainability team consists of two dedicated investment professionals responsible for providing expertise in the field of sustainability as it relates to the firm’s overall business, portfolio company management, and stakeholder

¹It should be noted that the Committee’s responsibility is one of strategy and oversight in general. The responsibility and ultimate decision-making with respect to investment decisions remains with One Rock’s applicable investment professionals, in accordance with the firm’s fiduciary duty and each client’s governing documents.

engagement. The Committee and the Sustainability team work closely with other One Rock investment professionals and operating partners (as reasonable and appropriate) to oversee and monitor the implementation and execution of the sustainability strategy in the firm's investment process (as described below).

Recognizing the evolving nature of sustainability considerations, One Rock incorporates sustainability training into its broader investment professional training program. It is expected that all applicable investment professionals will receive training on the firm's Responsible Investing Policy at the start of their employment and periodically thereafter.

Integrating Sustainability in the Investment Process

In connection with the firm's investment strategy and decision-making process, One Rock seeks to consider sustainability issues affecting portfolio companies during the due diligence stage and may (as appropriate) continue to review sustainability considerations as part of an ongoing collaboration with management of portfolio companies, in all cases subject to One Rock's fiduciary duty to act in the best interests of its clients.

However, as appropriate, for portfolio companies for which a One Rock fund owns or intends to own a controlling stake, One Rock may integrate the following sustainability analysis and review into its overall investment process (in each case subject to the limitations further described herein):

Screening and Exclusions

- Assess whether there are believed to be any material sustainability risks or restricted sectors or activities applicable to the target company, using One Rock's Sustainability Screening Tool, and include these results in the Indication of Interest (IOI) memo for review by the Investment Committee.
- One Rock may avoid certain investment opportunities that are not acceptable from a sustainability risk perspective because of the products or services offered and/or the business' use of practices which cannot be remediated or managed through active ownership, or which are not compliant with supranational, regional, or local regulations. These may include fund-level exclusions contained in Fund LPAs and other investor-specific exclusions.

Due Diligence

- Consider material sustainability and climate-related risks and opportunities applicable to the industry or asset type of the target company and, when necessary, leveraging subject matter experts and consultants to conduct in-depth analyses.²
- Incorporate sustainability due diligence findings in the Investment Committee memo for review by the Investment Committee. This may include a sustainability diligence scorecard, which assesses maturity of the target company's current sustainability practices and potential risk mitigants and value creation opportunities, where deemed appropriate.

Portfolio Engagement

- In the first 100 days of ownership, aim to collaborate with portfolio company management to review material sustainability issues and One Rock's Sustainability expectations (which may include sustainability policies and governance, the development of a sustainability value creation roadmap and decarbonization strategy, and periodic monitoring and reporting requirements).
- Work with portfolio company management to execute on priority sustainability initiatives in line with the value creation plan, with the goal of improving long-term sustainability and performance and minimizing adverse impacts arising from these areas.

² For the purposes of this Policy, "material" sustainability issues are defined as those that One Rock in its sole discretion determines to have the potential to substantially impact a company's ability to create, preserve or erode economic, environmental, and/or social value for itself and its stakeholders.

- Throughout ownership, provide general sustainability resources to portfolio companies, offering access to a range of what One Rock believes are best practices, trusted experts, training, and a nuanced understanding of the issues that are most relevant to them.

Exit

- Throughout the investment process, One Rock aims to support portfolio companies in building long-term sustainable value propositions that extend beyond the investment period. While One Rock does not have exit-specific policies, sustainability information is typically included in exit materials where those issues are material to the performance of the business.

Statement on Management of Climate-related Risks and Opportunities

One Rock acknowledges that climate change has the potential to pose a challenge to business and society. As a general matter, the firm seeks to:

- Support the Paris Agreement and its goal to limit global warming to well below 2°C above pre-industrial levels, and to aim for 1.5°C.
- Continue to implement the recommendations of the TCFD and other emerging standards and regulations material to the firm.
- Work with portfolio companies (as reasonable and appropriate in connection with its investment strategy and overall fiduciary duty) to foster the process of measuring and disclosing a carbon footprint and developing a decarbonization strategy, including the setting of science-based targets where appropriate.

In pursuit of these matters, the firm is continually reviewing and refining our approach to incorporate climate change considerations into One Rock's investment process. As appropriate, One Rock's goals include:

- Enhancing the integration of climate risk oversight and management responsibilities into our investment process. This may include scenario-based analysis, where appropriate, to identify potential drivers of climate financial risk and opportunity over short, medium, and long-term horizons, and their impact on different investments, including any that are at risk of being stranded.
- Considering climate risk and opportunities in investment due diligence, leveraging One Rock's Sustainability Diligence Toolkit.
- Actively engaging with portfolio company management (as reasonable and appropriate in connection with its investment strategy and overall fiduciary duty) to encourage them to focus on reducing greenhouse gas emissions, and the management of physical and transition climate-related risks and opportunities, particularly for those companies operating in high-emitting climate sectors.
- Developing appropriate metrics and targets to track progress in line with TCFD recommendations.

Statement on Management of Human Rights

One Rock is committed to upholding human rights in all business activities, aligning with international standards such as the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights, and with a particular focus on avoiding child labor and forced labor, human trafficking or operations that could jeopardize health and safety, or offer unfair remuneration, or infringe upon the right to collective bargaining. The approach may include:

- Due diligence: Assessing human rights risks during the investment due diligence process, where deemed material
- Engagement and monitoring: Actively engaging with portfolio companies to ensure ongoing respect for human rights and monitoring compliance with human rights standards

- Grievance mechanisms: Supporting the establishment of grievance mechanisms within portfolio companies to address human rights concerns

Statement on Management of Systematic Sustainability Issues and Risks

One Rock acknowledges that all investment activities can be connected to intended and unintended sustainability outcomes, whether positive or negative – for example, greenhouse gas emissions, nature-related outcomes, or actual and potential human rights outcomes for people. The firm recognizes the need to minimize, and where needed mitigate, the (potential) adverse impacts that investments may have on material sustainability factors. The approach may include:

- Identifying and monitoring the principal adverse impacts (PAIs) on sustainability factors of all investments made by the One Rock funds, where relevant, applicable and where data is available.
- Actively engaging with portfolio companies to support their materiality assessment (single or double) and disclosure of sustainability-related risks and opportunities and alignment with the UN Sustainable Development Goals (SDGs), where relevant and applicable.

Limited Partner and Industry Engagement

In support of this Responsible Investment Policy, One Rock seeks to engage with our limited partners and other relevant stakeholders with respect to sustainability considerations. For example, the firm may:

- Seek to be accessible to portfolio company management and limited partners on key issues and challenges relating to the sustainability issues addressed by this Policy.
- Develop a limited partner periodic reporting framework appropriate for One Rock's investment portfolio, including an annual sustainability report and the discussion of sustainability matters at the annual general meeting.
- Encourage dialogue on sustainability issues and the sharing of best practices, both with our limited partners and with other private equity firms and industry associations, to improve responsible investment standards within the asset class.
- Consider sustainability and diversity criteria, among other relevant factors, when selecting and retaining service providers.

Scope and Limitations

This Responsible Investing Policy applies to One Rock's portfolio investments and firm operations. One Rock believes that there is no "one-size-fits-all" approach to sustainability as it relates to its investment process. The firm recognizes that approaches to integrating sustainability can vary depending on asset class, geography, investment strategy and portfolio construction, investment vehicle, type, or time horizon. While One Rock seeks to incorporate a sustainability review into its initial investment due diligence process, its approach to sustainability may materially differ once an investment is made. For example, the nature of a portfolio company's business, whether or not the applicable One Rock client has a majority or minority equity stake in the portfolio company, or the presence of other circumstances may impact One Rock's ability to assess, set, or monitor sustainability -related performance goals and ultimately render it unfeasible or undesirable to implement sustainability -related principles into the investment process.

We regard implementation of this Policy as an ongoing effort and commit to review this Policy and our Sustainability program's effectiveness and implementation periodically with One Rock's Managing Partners and Responsible Investment Committee.

Effective Date: March 15, 2022
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