

Responsible Investment

ANNUAL REPORT 2025



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AUTHORS OF THIS REPORT:
SAMANTHA BAYES, JENNA LINDBECK AND ABIGAIL EDWARDS

THIS REPORT IS FOR THE 2025
FINANCIAL YEAR PERIOD:
1 JULY 2024 - 30 JUNE 2025

Sustainable growth in action



The momentum behind responsible investment continues to grow, even in an environment of evolving regulations, shifting market sentiment, and diverse regional approaches. Across global markets, the frameworks for environmental, social, and governance (ESG) considerations are maturing, sometimes at different speeds and in different ways, but the underlying investment case remains strong.

Recent data reinforces this trajectory. According to the 2024 Responsible Investment Association Australasia (RIAA) report¹, Australia's total managed funds reached A\$3.9 trillion, with responsible investment assets under management growing to A\$1.6 trillion, a 24% increase from 2022.

ESG integration is now standard practice for many investment managers, with 81% in Australia and 87% in New Zealand incorporating ESG into their decision-making². For many clients, ESG integration has become a baseline expectation rather than a differentiator.

ACROSS GLOBAL
MARKETS, THE
FRAMEWORKS FOR
ENVIRONMENTAL,
SOCIAL, AND
GOVERNANCE
(ESG)
CONSIDERATIONS
ARE MATURING,
SOMETIMES AT
DIFFERENT
SPEEDS AND
IN DIFFERENT
WAYS, BUT THE
UNDERLYING
INVESTMENT
CASE REMAINS
STRONG.

Domestically, the ESG policy framework continues to advance. The Australian Sustainability Reporting Standard AASB S2³ disclosures have come into effect, while Treasury's Sustainable Finance Roadmap⁴ is expected to progress over the coming year. The Nature Positive Plan⁵, is also anticipated to return to the agenda, alongside the development of a sustainable finance taxonomy⁶ aimed at directing capital towards businesses equipped to meet the decarbonisation challenge. Additional initiatives, including public consultation on proposed updates to the Modern Slavery Act⁷ and new legislation requiring the selection and achievement of gender equality targets⁸, are contributing to a more structured and transparent ESG landscape across the corporate sector.

The Australian Carbon Credit Unit (ACCU) market has also taken significant steps forward, moving from policy ambition to implementation. The Safeguard Mechanism⁹ now provides greater certainty for market participants, supporting stronger investment signals. This stability, coupled with global demand for high-integrity credits, provides a strong tailwind for initiatives like our Silva Carbon Origination Fund¹⁰, which generates nature-based ACCUs, seen as among the most credible and durable carbon removal solutions.

Roc Partners has long recognised that delivering attractive risk-adjusted returns for our investors requires careful assessment of the breadth of ESG factors.

WE WILL
CONTINUE TO
FOCUS ON
OPPORTUNITIES
WHERE
SUSTAINABLE
PRACTICES AND
INVESTMENT
PERFORMANCE
ARE ALIGNED,
DELIVERING
OUTCOMES THAT
BENEFIT OUR
INVESTORS,
THE COMPANIES
WE BACK,
AND THE
COMMUNITIES
IN WHICH WE
OPERATE.

Our commitment to responsible investment is embedded in our processes, policies, and partnerships. We will continue to focus on opportunities where sustainable practices and investment performance are aligned, delivering outcomes that benefit our investors, the companies we back, and the communities in which we operate.



Michael Lukin,
Group Managing Partner

¹ Responsible Investment Association Australasia (2024), Responsible Investment Benchmark Report

² Responsible Investment Association Australasia (13 February 2025), Debunking ESG myths (Part 2): Cutting through the ESG backlash noise

³ Australian Accounting Standards Board (Web page, 20 September 2024) AASB S2 Climate Disclosures

⁴ The Treasury (Web page, 19 June 2024) Sustainable Finance Roadmap

⁵ Department of Climate Change, Energy, the Environment and Water (Web page, 26 June 2024) Nature Positive Plan: better for the environment, better for business

⁶ The Treasury (Web page) Sustainable finance taxonomy

⁷ Attorney-General's Department (Web page, 21 July 2025) Consultation on strengthening the Modern Slavery Act

⁸ Parliament of Australia (Web page, 27 March 2025) Workplace Gender Equality Amendment (Setting Gender Equality Targets) Act 2025

⁹ Clean Energy Regulator, Australian Government (Web page, 1 August 2025) Safeguard Mechanism

¹⁰ Joint venture with C6 Investment



Private market pioneers

Roc Partners is a specialist investment manager with a proven track record in private markets. We back exceptional businesses and managers, focused on delivering positive, sustainable outcomes for our investors, companies, team, and communities.

A\$9.5BN

FUNDS UNDER MANAGEMENT¹¹

- Manage capital for some of Australia's largest institutions.
- Investment solutions for family offices, foundations, endowments and high net worth (HNW) investors across the world.

60+

EMPLOYEES

- Offices in Sydney, Melbourne, Hong Kong and New York.
- 450+ years of combined alternatives investment experience.

600+

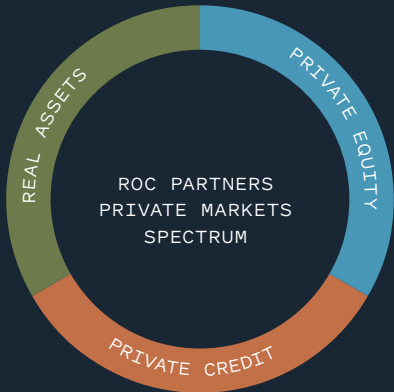
INVESTMENTS¹²

Investing globally in funds, secondaries, and co-investments, while also focusing locally on direct investments in selected industries.

25+

YEARS¹²

Provided investors with access to alternative investment solutions since 1996.



MULTI-STRATEGY

(FUND INVESTMENTS,
SECONDARY, CO-INVESTMENTS)

GROWTH EQUITY

FOOD AND AGRICULTURE

MID-MARKET CORPORATE LENDING

AGRICULTURAL INFRASTRUCTURE

¹¹. As of 30 June 2025.

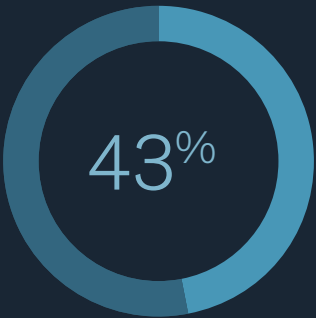
¹². Number of investments made since inception as of 30 June 2025 across both Macquarie Group and Roc Partners. Macquarie Investment Management Private Markets ("MIMPM") division established in 1996.

FY25 responsible investment and ESG highlights

SFDR

ARTICLE 8 SUSTAINABLE
FINANCE DISCLOSURE
REGULATION DESIGNATION

Roc Food Fund II designated as an Article 8 fund, which promotes environmental characteristics.¹³



WOMEN IN OUR WORKFORCE

Women make up 43% of Roc Partners' workforce.

UN PRI

2024 TRANSPARENCY REPORT

Completed our second Transparency Report¹⁴ and achieved above the median scores for three modules.¹⁵

100%

ANNUAL ESG REPORTING

100% of direct portfolio companies completed annual ESG reporting.¹⁶

100%

ESG DUE DILIGENCE

Completed ESG due diligence on 100% of new deals in FY25.^{17, 18}

40

INVESTOR ENGAGEMENTS

Responded to more than 40 ESG-related investor engagement and reporting requests.

23SESSIONS

ESG TRAINING

Employees collectively attended 23 ESG-related internally and externally facilitated training sessions.

57%

CARBON EMISSIONS
ASSESSMENT

57% of direct portfolio companies completed a baseline carbon assessment for scope 1 and 2 emissions, including third-party verification.

100%

ORGANISATION
EMISSIONS OFFSET

Measured and offset 100% of our scope 1, 2 and 3 emissions.¹⁹

88%

EMPLOYEE ENGAGEMENT

Achieved an engagement score of 88% in the FY25 Employee Engagement Survey.

¹³ Roc Partners has aligned Roc Food Fund II with the Sustainable Finance Disclosure Regulation (SFDR) and positioned it in accordance with Article 8 of the SFDR, as it promotes environmental characteristics. Further details are provided in the SFDR Disclosure Annex available to prospective investors.

¹⁴ Signatories that report a UN PRI Transparency Report during their first reporting year can decide whether to make their Transparency Report publicly available in the data portal. In 2023, Roc Partners chose not to make its report publicly available for the first reporting year, however we provided our Transparency Report to investors and other stakeholders on request.

¹⁵ Policy, Governance and Strategy; Direct Private Equity; and Confidence Building Measures.

¹⁶ In this context, Roc Partners defines its direct portfolio as investments where Roc Partners is the investment manager and/or an investor with meaningful influence and/or control.

¹⁷ Refers to new portfolio companies (direct), funds, co-investments or secondary interests (collectively, "multi-strategy"), and underlying assets (private credit) only. It does not include follow-on capital for existing investments or continuation vehicles Roc Partners has previously invested in. This excludes bolt-on acquisitions and other investments related to existing portfolio companies within our direct portfolio.

¹⁸ ESG due diligence approach varies according to the investment strategy and Roc Partners' ability to influence and control ESG performance post-acquisition.

¹⁹ Excludes financed emissions.

Improvements to our responsible investment approach

We are focused on strengthening our responsible investment (RI) processes to deepen ESG integration and ensure we remain aligned with evolving expectations. Improvements to our RI approach for FY25 include:

TEAM

RI TEAM HEADCOUNT

Expanded the RI team to three members, including a newly appointed part-time ESG resource.

RI POLICY

NEGATIVE SCREEN REVISIONS

Refreshed the RI Policy to reflect our enhanced ESG integration approach and updated our negative screens and exclusions to reflect client and market expectations.

NATURE

PORTFOLIO MAPPING

Developed a natural capital framework and identified asset-specific impacts and dependencies for the agriculture portfolio.

CYBER

CENTRE OF EXCELLENCE (COE)

Developed a cyber security COE to provide a centralised point for portfolio companies to collaborate and access cyber subject matter expertise.

ESG DUE DILIGENCE

OUTSOURCING

Outsourced ESG due diligence for direct investments to specialist advisors with oversight from the RI team.

FRAMEWORKS

UPDATED EXPECTATIONS

Refreshed our ESG Maturity Assessment to reflect the evolving expectations of Roc Partners, investors and the market.

MONITORING

MULTI-STRATEGY

Reviewed and trialled technology solutions to automate ESG monitoring of the multi-strategy portfolio.

SCREENING

EXCLUSIONS AND NEGATIVE SCREENS

Developing a technology-based tool to review the investment portfolio for potential violations of negative screens and exclusions.

TRAINING

ESG CAPABILITY BUILDING

Significant focus on training and upskilling the investment team across climate risk and AASB disclosures, natural capital and cyber security.

FAIRR

FARM ANIMAL INVESTMENT RISK AND RETURN (FAIRR) INITIATIVE²⁰

Became a member of FAIRR Initiative.

²⁰ Farm Animal Investment Risk and Return (FAIRR) is a global collaborative network of institutional investors focused on identifying and addressing ESG risks and opportunities in the global food sector, particularly those linked to intensive animal agriculture.

Responsible investment approach

“RESPONSIBLE INVESTMENT IN PRIVATE MARKETS IS EVOLVING FROM ITS INITIAL FOCUS ON RISK MANAGEMENT AND COMPLIANCE TO A MORE DYNAMIC AND PURPOSEFUL APPROACH CENTRED ON VALUE CREATION. SAVVY INVESTORS RECOGNISE THAT ESG SHOULD NO LONGER BE VIEWED AS A DEFENSIVE NECESSITY, BUT RATHER AS A CATALYST TO UNLOCK VALUE AND AN OPPORTUNITY FOR FINANCIAL AND COMPETITIVE ADVANTAGE. AT ROC PARTNERS, OUR RESPONSIBLE INVESTMENT AND ESG INTEGRATION STRATEGY HELPS US BUILD MORE RESILIENT, FUTURE-READY BUSINESSES THAT DELIVER SUPERIOR RETURNS.”



Samantha Bayes
Director
Head of Responsible Investment

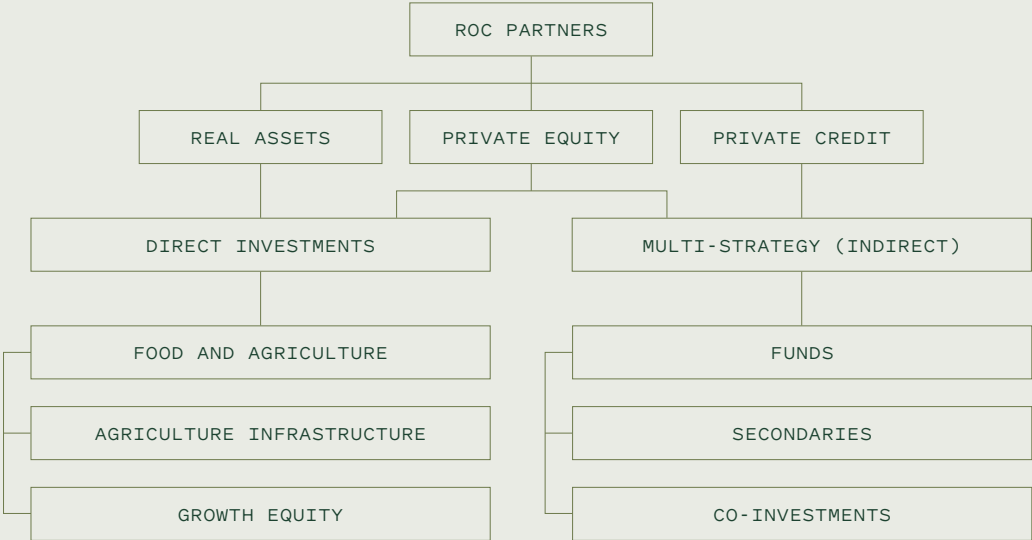
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Our approach to responsible investment

Roc Partners uses a responsible investment framework underpinned by three key pillars:

- **ESG integration:** We incorporate our commitment to responsible investment and value creation across all investment strategies.
- **Shared value:** We focus on improving ESG outcomes alongside superior financial results.
- **Transparency:** Through continued adoption of leading ESG frameworks and standards, we enhance disclosure practices and report on progress.

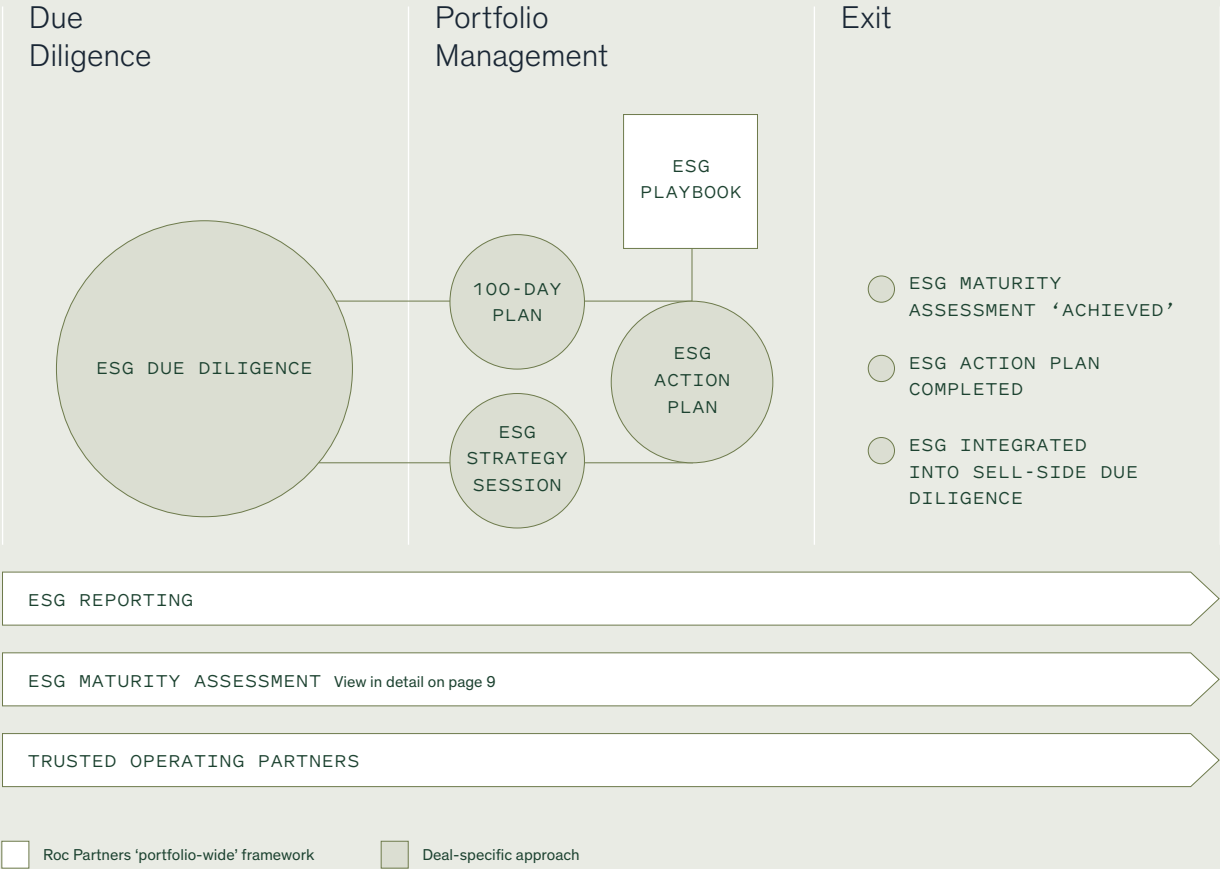
To execute this framework, we implement varied RI approaches, tailored to each of our investment strategies.



Our ESG integration framework

For direct investments, we have developed a suite of proprietary tools, frameworks and approaches to integrate ESG throughout the investment lifecycle – from due diligence through portfolio management to exit. We tailor the application of this process to each portfolio company and transaction.

- ESG integration framework – defined
- **ESG DUE DILIGENCE:** The process of evaluating a company's ESG practices, risks, and opportunities.
 - **100-DAY PLAN:** Defines the immediate post-investment priorities and actions including high priority and/or high-risk ESG actions.
 - **ESG STRATEGY SESSION:** A collaborative session involving our responsible investment team, our deal team, and the portfolio company's management team, designed to align on ESG priorities and inform the development of a tailored ESG Action Plan.
 - **ESG ACTION PLAN:** A comprehensive roadmap that outlines ESG-related risks and opportunities to be addressed throughout the investment lifecycle. This plan integrates insights from ESG due diligence, ESG strategy sessions, ESG maturity assessments, and other relevant inputs to support effective risk management and create value.
 - **ESG PLAYBOOK:** A practical guide outlining our structured approach to managing material ESG factors. It offers tools, frameworks, and best practices to support portfolio companies implement effective ESG strategies.
 - **ESG REPORTING:** Annual and ad hoc ESG reporting completed by portfolio companies. This includes annual reporting aligned with the ESG Data Convergence Initiative (EDCI) framework, ESG case studies and financed emissions reporting.
 - **ESG MATURITY ASSESSMENT:** A structured framework to evaluate ESG performance for direct investments, covering all material ESG factors, and establishing baseline expectations appropriate for businesses of varying size and industry.
 - **TRUSTED OPERATING PARTNERS:** The ESG specialists and advisors that we or portfolio companies engage to assist with ESG integration initiatives.



Spotlight: Updates to our ESG Maturity Assessment

Our ESG Maturity Assessment provides a structured framework to evaluate ESG performance for direct investments. The assessment measures performance against Roc Partners' material ESG factors and establishes baseline performance expectations appropriate for businesses of varying size and industry. The assessment provides a holistic, point-in-time view of our portfolio's ESG maturity and ensures foundational ESG practices to safeguard downside risk.

We refreshed the assessment criteria in FY25 to ensure they remain aligned with evolving ESG standards and portfolio needs.

ESG factors that are assessed and tracked using our proprietary ESG maturity assessment tool:



- Environmental
- Social
- Governance

* If applicable for those portfolio companies with animals.

- ACHIEVED
- It is Roc Partners' ambition that our portfolio companies have achieved all the ESG factors upon exit
- IN PROGRESS
- We will partner with our portfolio companies to address the ESG factors and provide additional support if the portfolio company does not have the capacity/ knowledge
- TO BE ACTIONED
- We will monitor the ESG progress of our portfolio companies and ensure any outstanding ESG items are actioned

Case studies

“INVESTORS TODAY EXPECT TO SEE ESG INTEGRATED INTO PORTFOLIOS. THEY’RE ASKING SHARPER QUESTIONS ABOUT INVESTMENTS, DOING DEEPER DUE DILIGENCE, AND DEMANDING MEASURABLE OUTCOMES. WE WORK CLOSELY WITH OUR PORTFOLIO COMPANIES TO EMBED ESG INTO BUSINESS OPERATIONS AND STRATEGY, ENSURING RISKS ARE EFFECTIVELY MANAGED WHILE ALSO CAPITALISING ON OPPORTUNITIES FOR VALUE CREATION AND RESILIENCE.”



Jenna Lindbeck
Senior Associate
Responsible Investment

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Climate change

57%

CARBON EMISSIONS ASSESSMENT

57% of direct portfolio companies²¹ have completed a baseline carbon assessment for scope 1 and 2 emissions, including third-party verification.

79%

RENEWABLE ENERGY

79% of direct portfolio companies use renewable energy to supplement their total electricity usage.



Case study: Flavorite

BACKGROUND

Flavorite is Australia's largest glasshouse owner, operating a fully integrated business with dedicated nursery facilities that grows, packs and markets fresh produce right across Australia.

FLAVORITE'S PROGRESS ON CLIMATE RISK ADAPTATION AND ENERGY MANAGEMENT

Flavorite is experiencing the effects of physical climate risk, particularly hotter summers that drive up electricity demand across the grid. As peak temperatures increase, so does the strain on power infrastructure, raising the risk of load-shedding and outages. For high-energy operations such as glasshouses, this creates a unique challenge: supporting grid stability while maintaining the controlled environments essential for crop quality and yield.

With more than 70 hectares of climate-controlled glasshouses producing up to 80 kilograms of truss tomatoes per square metre, Flavorite's operations are both resource-efficient and highly dependent on reliable energy. Despite its sustainable production system and protection from other climate-driven weather risks, the business remains vulnerable to power interruptions which can result in millions of dollars in lost produce and wasted inputs. In recent years,

Flavorite's electricity provider has on occasion, requested the facility to disconnect from the grid during extreme peak-demand periods.

To address this, Flavorite has invested in an advanced on-site microgrid featuring two high-efficiency generators. This critical infrastructure enables the business to disconnect from the grid instantly during peak-demand events, without any loss of power to climate control, irrigation, or packing operations.

Compared to previous backup systems, the new generators are significantly more efficient, faster to start, and avoid the costly downtime and restart processes that once disrupted operations and wasted energy.

While the generators operate infrequently, they play a vital role in climate adaptation. By safeguarding yield and resource efficiency, this investment allows Flavorite to maintain its industry-leading sustainable growing practices while responding proactively to the operational challenges posed by a changing climate.

Flavorite has been recognised in the industry for its efforts and won the Environmental & Sustainability Award at the AUSVEG VIC and Muirs Awards for Excellence in 2025.

“FLAVORITE’S ON-SITE MICROGRID INITIATIVE, AMONG THE SUITE OF OTHER ENERGY AND EMISSIONS MANAGEMENT PROJECTS IT HAS UNDERWAY, REFLECTS THE TEAM’S PROACTIVE AND INTEGRATED APPROACH TO CLIMATE RESILIENCE AND ENERGY SUSTAINABILITY. BY COMBINING INFRASTRUCTURE UPGRADES, RENEWABLE ENERGY INVESTMENTS, AND INNOVATIVE HEATING SOLUTIONS, THE COMPANY IS SETTING A BENCHMARK FOR SUSTAINABLE PRACTICES IN THE PROTECTED CROPPING INDUSTRY.”



Brad Mytton
Managing Partner
Food and Agriculture

²¹ In this context, we define our direct portfolio as investments where Roc Partners is the investment manager and/or an investor with meaningful influence and/or control.

Natural capital

Roc Partners is a steward of natural assets. Our portfolio represents investments in the ecosystems that sustain our food and production systems.

ROC PARTNERS’ NATURAL
CAPITAL FRAMEWORK

In FY24, we developed a natural capital framework tailored to our food and agriculture portfolio. This framework is aligned with international reporting expectations and requirements including the Taskforce on Nature-related Financial Disclosures (TNFD). It is designed to consistently and repeatably identify and assess impacts, dependencies, risks, and opportunities related to natural capital.

In FY25, we mapped our agriculture portfolio against the framework to provide an overview of our portfolio’s most material intersections with nature. We are in the process of engaging a specialist advisor to refine our framework and ensure we can consistently assess natural capital considerations in our investment process.

Natural assets
under management

+7,900^{ha}

HORTICULTURE AND CROPPING LAND²²
water | soil | vegetation | biodiversity | air

+190^{ha}

ESTUARIES²³
water | soil (seafloor sediment)

~800,000^{m2}

PROTECTED CROPPING²⁴
water | biodiversity | air

88,000^{ha}

LAND PASTURE²⁵
water | soil | air

>2,000,000^{sqm}

POULTRY FARMS²⁶
water | vegetation | air

²² Almonds, apples, blueberries and cropping
²³ Oysters
²⁴ Glasshouses
²⁵ Dairy, beef cattle
²⁶ Eggs, chicken

Natural capital

Case study: Lachlan River Almonds (LRA)

BACKGROUND

Lachlan River Almonds operates ~365ha of almond orchards in New South Wales’ Riverina region.

LACHLAN RIVER ALMONDS

In 2025, LRA’s Euroley orchard achieved Bee Friendly Farming Certified accreditation²⁷, a formal recognition of its commitment to supporting pollinators and broader biodiversity through responsible farming practices. The certification involved a comprehensive review of on-farm management across several key areas, including flowering plant diversity, spray practices, nesting and habitat protection, and broader landscape stewardship.

LRA conducted a collaborative internal assessment to identify opportunities for enhancing pollinator habitats, including mapping ground flora, adjusting mowing schedules, and preserving natural vegetation. Spray programs were also revised to minimise risks to pollinators by

avoiding daytime applications, using softer and biological inputs, and reducing broad-spectrum insecticides. These measures support beneficial insect populations while maintaining effective pest control.

The enhanced habitat and protection measures support a range of beneficial species, including native bees, hoverflies, lacewings, ladybirds, and parasitic wasps, all of which contribute to integrated pest management. By creating an environment that favours natural predators, LRA seeks to reduce chemical inputs over time and build a more resilient orchard system.

Bee Friendly certification has provided a structured and practical framework for improving farm biodiversity and protecting pollinator health. The program involves annual review and encourages continuous improvement, recognising that even the smallest creatures in our unique biodiversity system can play the biggest role in generating financial returns and positive natural capital outcomes.



“AS INVESTORS, OUR SUCCESS HINGES ON PARTNERING WITH THE RIGHT PEOPLE TO FOLLOW THE RIGHT PRINCIPLES. THE LRA TEAM HAS CONSISTENTLY DEMONSTRATED THEIR COMMITMENT TO SUSTAINABLE FARMING PRACTICES AND THEIR INTEGRAL ROLE AS ENVIRONMENTAL STEWARDS. THE BEE FRIENDLY CERTIFICATION ACKNOWLEDGES LRA’S EFFORTS, BUT FOR ROC PARTNERS IT ALSO CONFIRMS OUR SHARED VALUES AND LONG-TERM VISION FOR NATURAL CAPITAL. THAT’S WHERE THE RIGHT PARTNERSHIPS TAKE ROOT.”



Frank Barillaro
Partner
Food and Agriculture

²⁷ Bee Friendly Farming Certified accreditation.



Cyber security

Roc Partners' Cyber Centre of Excellence

Roc Partners has engaged an external advisor to establish and operate a Cyber Centre of Excellence (COE), dedicated to enhancing cyber security and reducing cyber risk across the direct portfolio.

We have aligned our efforts with the Cybersecurity Maturity Model Certification (CMMC)²⁸, an international standard developed by the U.S. Department of Defense, which measures how advanced an organisation is in implementing cyber security requirements. The certification comprises of three levels of maturity.

To measure cyber security levels in our portfolio, we assess portfolio companies against CMMC Maturity Level 1, also known as 'basic cyber hygiene'. On a case-by-case basis, we may assess a portfolio company against the more advanced levels of cyber security maturity, depending on its industry, risk exposure, and management and/or board risk appetite.

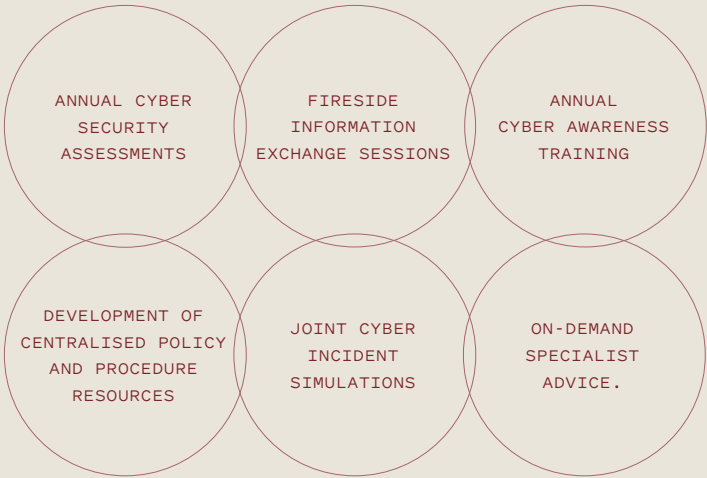
The COE also serves as a centralised hub for portfolio companies to access cyber security expertise, collaborate and share information, and operate more cost efficiently by sharing resources and services.

“CYBER SECURITY HAS BECOME A STANDING ITEM ON BOARD AGENDAS. CUSTOMERS EXPECT THEIR DATA TO BE SAFE. A SINGLE BREACH CAN ERODE TRUST AND VALUE OVERNIGHT. OUR CYBER CENTRE OF EXCELLENCE HELPS PORTFOLIO COMPANIES ANTICIPATE THREATS, STRENGTHEN GOVERNANCE, AND EMBED CYBER RESILIENCE INTO THEIR OPERATIONS. WITH RISKS EVOLVING ALONGSIDE ADVANCES IN ARTIFICIAL INTELLIGENCE, DECISIVE CYBER SECURITY ACTIONS TODAY WILL PROTECT LONG-TERM COMPETITIVE ADVANTAGES.”



Anna Ellis
Investment Director
Growth Equity

KEY SERVICES THE COE PROVIDES:



²⁸ U.S. Department of Defense, Cybersecurity Maturity Model Certification (CMMC) Model Overview, December 2021.

Cyber security

These portfolio companies are participating in the COE and have achieved the following milestones in FY25.

Converge International	ISO ACCREDITATION Achieved ISO 27001:2022 Information Security Management Systems (ISMS) certification, providing a framework to manage, protect, and improve information security.	
Storyhouse Early Learning	CYBER INTELLIGENCE PROGRAM Maintained a cyber intelligence program to continuously monitor the threat landscape, adapt to evolving threats and improve incident response and overall resilience. Conducted a cyber education session with the senior leadership team.	
Heartwest	CYBER INTELLIGENCE PROGRAM Maintained a cyber intelligence program to continuously monitor the threat landscape, adapt to evolving threats and improve incident response and overall resilience. Conducted a cyber education session with the senior leadership team.	
Flavorite	CYBER EDUCATION Conducted a cyber education session with the senior leadership team. Approved capex allocation in FY25 to improve cyber security protections.	
Pace Farm ²⁹	CYBER STRATEGY Appointed a Head of Information Technology. Developed a cyber security strategy approved by the Board.	

²⁹ Pace Farm is not a participant in COE however it has established an internal role to lead cyber security efforts.

Diversity and inclusion

57%

57% OF DIRECT PORTFOLIO COMPANIES HAVE FEMALE REPRESENTATION AT THE BOARD LEVEL

43%

43% OF DIRECT PORTFOLIO COMPANIES HAVE FEMALE REPRESENTATION AT THE EXECUTIVE LEVEL



Case study: Converge

BACKGROUND

Converge International is a leading mental health and wellbeing services provider to corporate and government organisations which specialises in employee assistance programs.

CONVERGE RECONCILIATION ACTION PLAN (RAP)

In FY25, Converge International advanced its efforts on reconciliation, progressing key actions and policies as part of its Innovate RAP³⁰.

The focus of an Innovate RAP is to gain a deeper understanding of an organisation's sphere of influence and to establish best approaches to advancing reconciliation. As part of this effort, Converge established the following:

- Policies including a First Nations Employment Strategy and a Working Together with Aboriginal and Torres Strait Islander Peoples Policy
- Inclusion of reconciliation principles in the Converge Diversity, Equity and Inclusion Strategy and employee and clinical governance policies

- Inclusive and culturally relevant consultant and clinical care practices, including cultural sensitivity training and inclusion of culturally specific risk indicators for mental health assessments
- First Nations consultant recruitment, retention and engagement policies and initiatives including a buddy program and the development of an internship program
- Client initiatives including dedicated services, such as Yarning Circles and cultural partnership meetings
- Internal awareness campaigns to support reconciliation.

³⁰ Reconciliation Australia

Image Credit: Gary Walker



Governance and reporting

100%

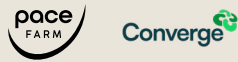
BOARD AND REPORTING

100% of direct portfolio companies have a formal board of directors and reporting program.

100%

ANNUAL ESG REPORTING

100% of direct portfolio companies completed annual ESG reporting.



Case study: Pace Farm and Converge

ESG STRATEGY SESSION

Supporting portfolio companies in developing formal ESG and sustainability frameworks is a critical part of our responsible investment approach. In FY25, we supported two portfolio companies in advancing their ESG strategies.

BACKGROUND

Pace Farm is Australia's largest egg producer and a leading supplier and distributor with a diverse range of fresh farm eggs and egg products.

PACE FARM

With our support, Pace Farm developed a comprehensive board-approved sustainability framework, outlining objectives, initiatives, and measures of progress for ESG performance. The framework focuses on:

- Reducing carbon emissions and energy use
- Improving water efficiency
- Exploring renewable energy
- Protecting ecosystems through paddock rejuvenation and waste management
- Supporting employee wellbeing via flexible work options, an employee assistance program, a zero-harm safety initiative, and investment in employee training and development.

Governance is central to Pace Farm's strategy with emphasis on policy engagement and accreditation to uphold food safety and animal welfare standards. Pace Farm also drives innovation and infrastructure improvements to enhance farming efficiency in its own operations and across the industry. The framework is led by the Compliance and ESG Manager and reflects Pace Farm's commitment to embedding sustainability across its operations.

CONVERGE INTERNATIONAL

Converge has formalised its ESG strategy, endorsed by the executive team, to embed sustainability into its core operations. Developed through comprehensive stakeholder engagement, the strategy sets measurable targets across key pillars including carbon emissions reduction, workforce diversity, employee wellbeing, and data governance.

While implementation is ongoing, the strategy has already strengthened internal alignment and accountability, reinforcing Converge's commitment to long-term value creation and positive social impact. The ESG approach reflects Converge's focus on building stakeholder trust and integrating responsible practices across the business.



Joint venture

Case Study: Silva Capital

Silva Capital is a joint venture asset manager between Roc Partners and C6 Investment Management, specialising in the origination and management of high-integrity Australian Carbon Credit Units (ACCUs).

DELIVERING TANGIBLE CARBON
AND CULTURAL OUTCOMES

Silva Capital, together with leading partners, is delivering large-scale, high-integrity mixed-species reforestation projects that generate ACCUs under the federal government's Environmental Plantings methodology. The partnership forms part of our commitment to accelerate the domestic carbon markets and invest in nature-based climate solutions.

Significant progress has been made since the Silva Carbon Origination Fund was established in 2024. More than 160,000 native saplings have been planted at Dykehead South in Queensland. Strong early survival and growth rates reflect the rigour of Silva Capital's ecological planning, species selection, and site preparation processes. At Cooplacurripa Station in New South Wales, one of Australia's largest Environmental Plantings projects, planting is set to

be increased. The initiative combines long-term carbon removal with continued agricultural use, community participation, and biodiversity restoration.

Cultural and community engagement is embedded throughout Silva Capital's work. Across project areas, Silva Capital has developed early, constructive relationships with traditional owner groups to identify and protect cultural heritage values. This includes the stewardship of significant artefacts and culturally important landscapes in accordance with Silva's Indigenous and Community Engagement policy.

Investments made into the Silva Carbon Origination Fund are unlocking new supply of high-integrity carbon credits while supporting broader landscape and community outcomes. The program is restoring ecosystems, strengthening cultural partnerships, and supporting regional jobs.

Image: Native mixed species plantings at Dykehead South, Queensland – more than 160,000 saplings now established.



Multi-strategy investments

Roc Partners has a comprehensive approach to integrating ESG into investment strategies in which we have a controlling interest, such as direct investments.

For our multi-strategy portfolio, we can be limited in our ability to integrate ESG considerations in full, due to some or all of the following factors:

- The type of investment (funds, secondaries, co-investments)
- The investment structure
- The ownership interests
- The terms of the investment
- Relationships with key stakeholders
- The materiality of an investment or components of an investment.

OPPORTUNITIES FOR INFLUENCE AND CONTROL

In instances where we have less control, we adopt an engagement approach to integrate ESG considerations into our investment decisions and monitoring, where possible.

SCREENING AND DUE DILIGENCE

Roc Partners has the most influence and control over multi-strategy investments during the screening and due diligence phase of the investment lifecycle. As such, we prioritise ESG integration when we are assessing and selecting a General Partner (GP). This includes reviewing their responsible investment processes, policy, track record and ESG reporting (as available).

STEWARDSHIP AND ENGAGEMENT

Where reasonable and practical, we focus stewardship and engagement activities on GPs (and underlying assets if appropriate) that are nascent on their ESG journey.



CASE STUDY: INDUSTRY COLLABORATION THROUGH THE AUSTRALIAN INVESTMENT COUNCIL (AIC)

The AIC is the national peak body for private capital, representing and supporting the leading domestic and international private capital firms operating in Australia.

Roc Partners plays an active advocacy role in the private markets industry in Australia through its contributions to the AIC. Our deep engagement with the AIC is a commitment to industry-wide progress and builds the responsible investment capability of GPs in our multi-strategy portfolio.

In FY25, the AIC ESG Committee developed ESG training, endorsed reporting frameworks, hosted webinars and developed educational materials and courses.

As an investor with many Australian private equity GPs, Roc Partners' collaboration with AIC's ESG program strengthens the private markets industry's capability and resilience, while directly supporting the evolution of our investment partners and portfolio.

“AS A MULTI-STRATEGY INVESTOR, OUR ABILITY TO DIRECTLY INFLUENCE ESG OUTCOMES IS PARTLY LIMITED BY INVESTMENT STRUCTURES, OWNERSHIP INTERESTS, AND VARYING DEGREES OF CONTROL WITHIN OUR PORTFOLIO. THIS MEANS OUR STEWARDSHIP APPROACH MUST PRIORITISE ENGAGING WITH GPS DURING DUE DILIGENCE AND THROUGH ONGOING DIALOGUE TO ENCOURAGE STRONGER RESPONSIBLE INVESTMENT PRACTICES. WE COMPLEMENT THIS WITH ACTIVE COLLABORATION IN INDUSTRY FORUMS LIKE THE AIC, RECOGNISING THAT DRIVING MEANINGFUL ESG PROGRESS REQUIRES BOTH TARGETED INFLUENCE AND COLLECTIVE EFFORT.”



Frewen Lam
Managing Partner
Multi-strategy Private Equity

Private credit

Similar to our multi-strategy investments, we have less influence and control over our private credit investments post transaction completion. This is why our ESG integration is focused on ESG due diligence and pre-investment engagement with sponsors³¹.

By analysing and integrating ESG factors into our credit investment decisions, we aim to identify potential ESG-related risks that could impact borrower performance, recognising that ESG risks, like all business risks, reflect a company's broader ability to manage material challenges. This ability often correlates with reduced volatility and stronger long-term viability, ultimately lowering default risk. As such, Roc Partners' pre-investment due diligence and engagement are critical to identifying credit-relevant ESG issues that may arise over the life of an investment.

We seek to partner with high-quality GPs and sponsors that maintain robust ESG frameworks, often supported by dedicated ESG teams and resources capable of thoroughly assessing and monitoring ESG risks and opportunities.

The Roc Private Credit Fund (RPCF) targets investments in stable, non-cyclical industries and sectors with strong ESG credentials. The fund demonstrates strong alignment with key sustainability themes, including:

- Education
- Healthcare services and distribution
- Disability support
- Fertility care.

CLIENT RESPONSIBLE INVESTMENT CAPITAL ALLOCATION

Investors are increasingly seeking to incorporate funds into their portfolios that align with responsible investment principles. The RPCF has been subject to rigorous due diligence that assessed the Fund's structure, strategy and ESG integration approach, to validate Roc Partners' ability to identify and integrate high-quality ESG opportunities that align with our clients' values.

“THE INCLUSION OF THE ROC PRIVATE CREDIT FUND IN OUR CLIENTS’ RESPONSIBLE INVESTMENT PORTFOLIOS REFLECTS A CLEAR AND ACCELERATING SHIFT IN INVESTOR PRIORITIES TOWARDS SOLUTIONS THAT DELIVER BOTH COMPETITIVE RETURNS AND MEASURABLE POSITIVE IMPACT. BY COMBINING TRADITIONAL FINANCIAL ANALYSIS WITH AN ESTABLISHED ESG INTEGRATION FRAMEWORK, WE ARE ENSURING OUR PORTFOLIOS REMAIN BOTH RESILIENT AND RELEVANT IN AN EVOLVING INVESTMENT LANDSCAPE.”



Bruce Plasto
Head of Private Credit

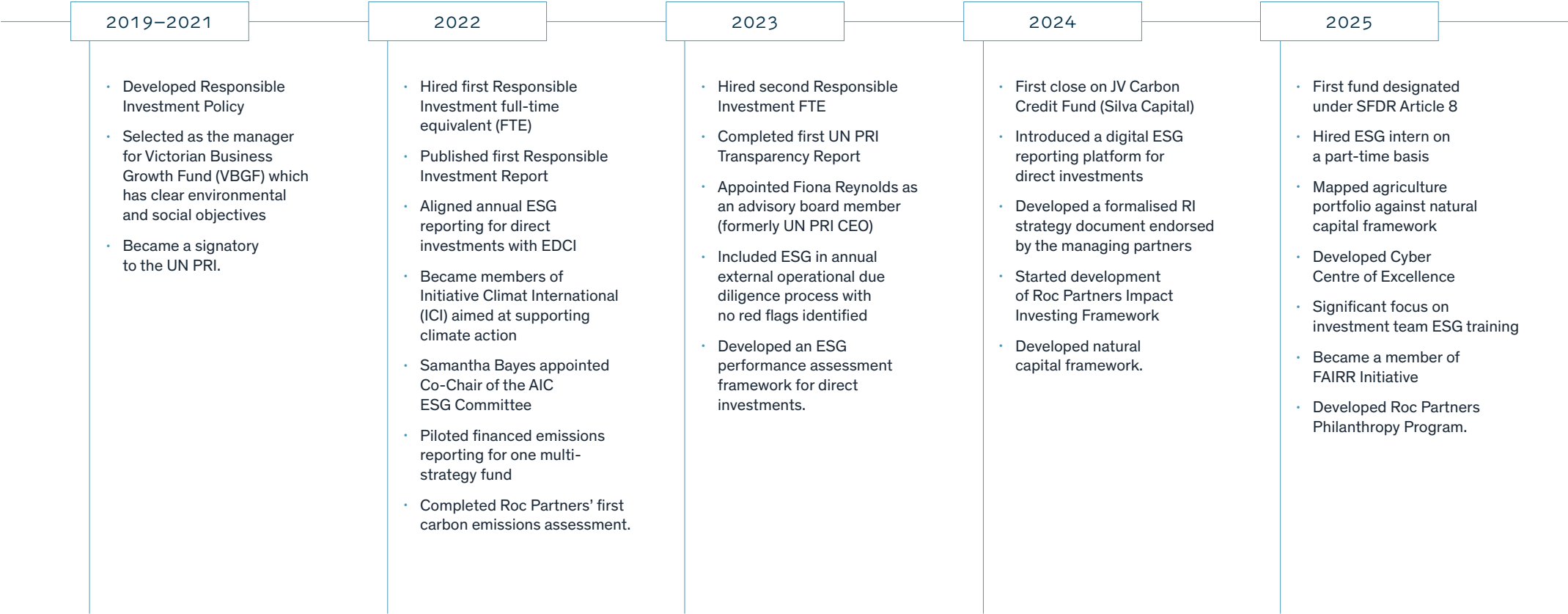
³¹ In the context of private credit, the term “sponsor” typically refers to a private equity firm or general partner (GP) that is responsible for managing a portfolio of investments, usually in private companies. The sponsor is often the entity that raises capital from investors (limited partners, or LPs) and deploys it to finance acquisitions or growth strategies in companies.

Roc Partners organisation

Roc Partners leads by example, and we hold ourselves to the same standards we expect of our portfolio companies. We work to continuously improve our ESG performance and focus our efforts on areas with the most potential for impact.

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Responsible investment journey to date



ESG reporting and performance

CLIMATE-RELATED
DISCLOSURES (AASB S2)

Roc Partners is actively preparing for Australia's climate-related financial disclosures using AASB S2. Our approach considers the intersections of the regulation with our own value chain, and seeks to support our investors, portfolio companies and where appropriate, GPs with their reporting efforts.

Our key areas of focus include:

- Evaluating how reporting requirements might affect various aspects of our value chain
- Developing an internal working group to lead engagement, planning and execution
- Upskilling internal and external stakeholders through targeted education and knowledge-sharing initiatives, supported by advisors
- Assisting portfolio companies with reporting efforts
- Sharing data and disclosures with LPs, including financed emissions
- Engaging with GPs to understand reporting efforts and requirements
- Actively participating in industry initiatives, including through the AIC and other relevant bodies.

UN PRI PERFORMANCE

We continue to improve our responsible investment performance. This is reflected in our 2024 UN PRI assessment, where we achieved **above the PRI median score** in three reporting modules:

- Policy, Governance and Strategy
- Direct – Private Equity
- Confidence-Building Measures.

We also doubled our score for our Indirect – Private Equity module compared to our first reporting year in 2023. While we acknowledge our limited influence and control in our multi-strategy portfolio, we are actively seeking to enhance our engagement, stewardship and monitoring efforts with GPs to drive better ESG outcomes and further elevate our performance.

EXTERNAL OPERATIONAL
DUE DILIGENCE

Since 2022, we have engaged an external advisor to conduct an annual operational due diligence (ODD) process, with ESG integration as a key element of the review. The ODD process is designed to provide an independent, in-depth assessment of a manager's operational

infrastructure, governance, and risk management practices, ensuring they are robust, transparent, and capable of safeguarding client capital. Governance – the “G” in ESG – is particularly critical to our ODD efforts and central to our mission of identifying and mitigating operational risks before committing client capital.

The most recent review (completed in June 2024) identified no ESG issues.

CORPORATE EMISSIONS

Roc Partners is committed to engaging with our portfolio companies and GPs where we believe we have the greatest opportunity to reduce emissions at scale. In addition, we continue to measure and offset our own corporate emissions by purchasing high-quality carbon credits.

35.59^{tCO2e}

SCOPE 1 AND 2 EMISSIONS

1189.18^{tCO2e}

SCOPE 3 EMISSIONS (EXCLUDING FINANCED EMISSIONS)

1225^{tCO2e}

OFFSETS PURCHASED:

- RIMBA RAYA, BIODIVERSITY RESERVE PROJECT, CENTRAL KALIMANTAN, INDONESIA

Diversity, inclusion and philanthropy

In FY25, Roc Partners formally established a philanthropy program.

Our philanthropic approach focuses on leveraging both financial and non-financial resources to create meaningful, lasting impact. We adopt a strategic philanthropic approach, centring our efforts on addressing the root cause of a problem through targeted interventions and key levers of change.

By working with trusted partners, we offer funding, expertise, and strategic support to initiatives that seek sustainable change, build capacity and empower the communities meant to benefit, while providing long-term solutions.

PHILANTHROPIC OBJECTIVE

To support organisations that work to break the cycle of disadvantage and address systemic societal issues that limit individuals and communities from realising their full potential. These priorities reflect our commitment to equity, inclusion, and meaningful social contribution.

As part of our program development, we:

- Established a working group and program structure
- Engaged with the broader business to agree a philanthropic objective – ‘Break the Cycle of Disadvantage’
- Identified causes of disadvantage and conduct by evaluating the core problems, context and challenges, as well as existing solutions and potential for impact. The purpose of this process was to narrow our focus and target specific areas for intervention.
- Researched, engaged and completed due diligence for potential partners aligned with our philanthropic objective and selected areas for intervention.

Having concluded this process, Roc Partners is now proud to partner with two not-for-profit organisations, both focused on supporting children and young adults experiencing homelessness or in out-of-home care to break the cycle.

- **Stepping Stone House (SSH)**³² provides a safe place for children and young people at risk of or experiencing homelessness. SSH provide holistic support to young people aged between 12-24 years old to provide accommodation, mental healthcare, education support, life skills workshops and career development
- **ID. Know Yourself**³³ is an Aboriginal-led, grassroots organisation that supports Aboriginal children living in the out-of-home care system and advocates for social change to break the cycle and create a world where all Aboriginal children belong.

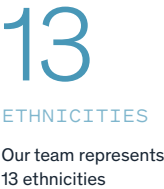
“OUR PHILANTHROPY PROGRAM SEEKS TO MAKE POSITIVE AND ENDURING CONTRIBUTIONS TO THE COMMUNITIES IN WHICH WE OPERATE. BY INVESTING IN GRASSROOTS PROGRAMS, WE HELP EMPOWER LOCAL ORGANISATIONS TO DELIVER REAL AND SUSTAINABLE IMPACT.”



Lance Zarb
Managing Partner
Investment Services

³² Stepping Stone House
³³ ID Know Yourself
³⁴ This data is based on voluntary self-reporting by employees and may not capture the full diversity of our workforce.
³⁵ Managed by an external survey provider.

ORGANISATION PERFORMANCE³⁴



57% Male
43% Female



Industry collaboration

Roc Partners is an active contributor, advocate and participant in a variety of private markets, responsible investment and ESG initiatives.



AUSTRALIAN INVESTMENT COUNCIL (AIC)

- Actively involved in the AIC's efforts, including:
- Managing Partner, Michael Lukin, serves as an AIC Champion of Change for 2023–2025
 - Investment Director, Anna Ellis, is a board member
 - Head of Responsible Investment, Director, Sam Bayes co-chairs the AIC ESG Committee.



UN PRINCIPLES OF RESPONSIBLE INVESTMENT (UN PRI)

- Member since 2021
- Completed and submitted our second Transparency Report in 2025.



ESG DATA CONVERGENCE INITIATIVE (EDCI)

- Member since 2022
- Completed a data submission for the 2024 calendar year.



FARM ANIMAL INVESTMENT RISK AND RETURN (FAIRR) INITIATIVE

- Joined FAIRR in 2025.



INITIATIVE CLIMAT INTERNATIONAL (ICI)³⁶

- Member since in 2022.

³⁶. Initiative Climat International (ICI) is a global network of private equity investors committed to understanding and managing the risks associated with climate change in their portfolios.

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WWW.ROCP.COM

INFO@ROCP.COM

SYDNEY | MELBOURNE | HONG KONG | NEW YORK
