



PUBLIC DISCLOSURE STATEMENT

ROC PARTNERS PTY LIMITED

ORGANISATION CERTIFICATION


FY2022-23

Australian Government
Climate Active
Public Disclosure Statement



An Australian Government Initiative



NAME OF CERTIFIED ENTITY	Roc Partners Pty Limited
REPORTING PERIOD	Financial year 1 July 2022 – 30 June 2023 Arrears report
DECLARATION	<p><i>To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.</i></p> <p style="text-align: center;"></p> <p>Lance Zarb Partner 31 October 2023</p>



Australian Government
**Department of Climate Change, Energy,
the Environment and Water**

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Version August 2023.



1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	1,122.56 tCO ₂ -e
OFFSETS USED	85.59% VCUs, 14.41% ACCUs
RENEWABLE ELECTRICITY	38.51%
CARBON ACCOUNT	Prepared by: Pathzero Pty Ltd
TECHNICAL ASSESSMENT	27 August 2022 Pathzero Next technical assessment due: FY 2025

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2. CARBON NEUTRAL INFORMATION

Description of certification

This carbon inventory has been prepared for the financial year from 1 July 2022 to 30 June 2023.

The emissions boundary has been defined based on the operational control approach. The boundary comprises the business operations of Roc Partners Pty Ltd (ABN 50 169 312 681) and its wholly owned subsidiary, Roc Capital Pty Limited (ABN 37 167 858 764), an Australian Financial Services Licence Holder. All emissions under Roc Partner's operational control have been included in the emissions inventory.

The greenhouse gases included in the inventory include all those that are reported under the Kyoto Protocol: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆). All emissions are reported in tonnes of carbon dioxide equivalent (t CO₂e) and uses relative global warming potentials (GWPs).

Organisation description

Roc Partners Pty Ltd (ABN 50 169 312 681) and its wholly owned Australian subsidiaries ("Roc Group") provide alternative asset management services under its Australian Financial Services License. Roc Partners is a specialist private markets investment firm with over 65 employees across four offices throughout the Asia-Pacific region. Delivering successful outcomes for our companies, investors, team and community through growth that is positive, sustainable and always forward-looking drives everything we do. For over 25 years, we have managed and advised clients on private markets investments across private equity, real assets and private credit. Today, with approx. A\$8bn in funds under management or advice (as of 30 June 2023), we have one of the largest and most experienced private markets investment teams in the Asia-Pacific region.

Roc Group have determined which emissions are under its control based on the operational control approach. Roc Partners Pty Limited (ABN 50 169 312 681) and its wholly owned subsidiaries in China and Hong Kong, Roc Capital Pty Limited (ABN 37 167 858 764), an Australian Financial Services License Holder.

Roc Partners operates out of the following locations and have included all of the below international operations within the emissions boundary in this reporting period:

- Shi Men Yi Lu, Jing An Qu, Shanghai Shi, China, 200041
- Level 30/120 Collins St, Melbourne VIC 3000, Australia
- 26 Des Voeux Rd Central, Central, Hong Kong
- Level 4/11 Young St, Sydney NSW 2000, Australia

The following subsidiaries are also included within this certification:

Legal entity name	ABN	ACN
Roc Capital Pty Ltd	ABN 37 167 858 764	ACN 167 858 764
Roc Partners (HK) Ltd	N/A	2100549

3.EMISSIONS BOUNDARY

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

Accommodation and facilities
Cleaning and chemicals
Electricity
Food
ICT services and equipment
Postage, courier and freight
Professional services
Transport (air)
Transport (Land and Sea)
Waste
Working from home
Office equipment and supplies
Base buildings
Construction and materials services
Public transportation
Staff commuting
Venue hire
Co-working desk

Non-quantified

N/A

Optionally included

N/A

Outside emission boundary

Excluded

Investments

4. EMISSIONS REDUCTIONS

Emissions reduction strategy

In accordance with our Responsible Investing Policy, Roc Partners is committed to taking positive action to reduce its impact on the environment. Like most businesses, Roc Partners' scope 3 emissions are our most material and we are limited by the level of influence and/or control we can exercise within our supply chain. To most effectively deliver on our targets with the resources available, we have reviewed our approach and carefully considered which emission sources and reduction strategies will deliver the most meaningful impact. In FY24, Roc Partners considers these to be:

- Focused engagement with our most material suppliers within Professional Services and ICT and Technology emissions categories
- Engagement with our business managers and other providers to drive carbon reduction initiatives within our base building and property services

In addition, Roc Partners will seek to maintain its ongoing carbon neutrality and will continue to identify other initiatives to reduce our overall emissions as relevant.

Please see below detailed emissions reductions targets related to Roc Partners' most material emissions sources.

Professional Services

Roc Partners will aim to reduce total emissions related to Professional Services (International and Australian locations) by up to 5% by 2030 compared to the base year (FY2021-22).

In FY24, we will work towards achieving this target by completing the following actions, with a view to review the effectiveness of this strategy on an annual basis and consider further changes:

- Engage with our most material professional services suppliers (e.g. through supplier questionnaire etc.) and request an update on their progress towards measuring their carbon emissions and developing an emissions reduction strategy.
- Where reasonable and practical, Roc Partners will endeavour to procure services from organisations that have certified carbon neutral services or who have otherwise embedded strategies to reduce their carbon emissions.

ICT services and equipment

Roc Partners will aim to reduce total emissions related to ICT services and equipment (International and Australian locations) by up to 5% by 2030 compared to the base year (FY2021-22).

In FY24, we will work towards achieving this target by completing the following actions, with a view to review the effectiveness of this strategy on an annual basis and consider further changes:

- Engage with our most material ICT services and equipment suppliers (e.g. through supplier questionnaire etc.) and request an update on their progress towards measuring their carbon emissions and developing an emissions reduction strategy.
- Where reasonable and practical, Roc Partners will endeavour to procure services from organisations that have certified carbon neutral services or who have otherwise embedded strategies to reduce their carbon emissions
- Where possible, identify alternatives to extend the useful life of computer hardware and recycling obsolete hardware.

Base buildings

Roc Partners will aim to reduce total emissions related to Base Buildings and equipment (International and Australian locations) by 5% by 2030 compared to the base year (FY2021-22).

In FY24, we will work towards achieving this target by completing the following actions, with a view to review the effectiveness of this strategy on an annual basis and consider further changes:

- Evaluating the energy efficiency (e.g. NABERS rating) of any newly leased office space including carbon-neutral buildings.
- Where electricity supply is included as part of the tenancy agreement, engage with building management to prioritise use of renewable energy
- Where reasonable and practical, engage with building management to review and encourage the use of energy efficient systems and technology to improve the energy efficiency of the building.

Emissions reduction actions

Roc Partners emissions increased between FY22 and FY23. No key actions were taken in the reporting period to reduce our emissions.

5. EMISSIONS SUMMARY

Emissions over time

		Emissions since base year	
		Total tCO ₂ -e (without uplift)	Total tCO ₂ -e (with uplift)
Base year/Year 1:	2021–22	916.96	917.89
Year 2:	2022–23	1,122.56	1,122.56

Significant changes in emissions

Roc Partners emissions increased year on year because of business growth. Our employee numbers increased from 50 employees to over 65 people. As a result of this increase in employees, the use of professional services, business travel, staff commuting, waste, catering etc increased.

Emission source name	Previous year emissions (t CO ₂ -e)	Current year emissions (t CO ₂ -e)	Detailed reason for change
Professional services – Market research and other business management services	67.93	144.23	Roc Partners had a once-off substantial marketing fee in FY23 associated with our new re-brand. We also had a number of one-off professional fees in FY23 (e.g. Consultant fees and accounting fees).

Use of Climate Active carbon neutral products, services, buildings or precincts

N/A

Emissions summary

The electricity summary is available in the Appendix B. Electricity emissions were calculated using a location/market-based approach.

Emission category	Sum of scope 1 (tCO ₂ -e)	Sum of scope 2 (tCO ₂ -e)	Sum of scope 3 (tCO ₂ -e)	Sum of total emissions (t CO ₂ -e)
Accommodation and facilities	0.00	9	16.26	16.26
Cleaning and Chemicals	0.00	0.00	4.42	4.42
Electricity	0.00	26.43	3.50	29.93
Food	0.00	0.00	46.44	46.44
ICT services and equipment	0.00	0.00	231.70	231.70
Postage, courier and freight	0.00	0.00	1.64	1.64
Professional Services	0.00	0.00	487.45	487.45
Transport (Air)	0.00	0.00	72.34	72.34
Transport (Land and Sea)	0.00	0.00	5.52	5.52
Waste	0.00	0.00	28.42	28.42
Working from home	0.00	0.00	10.72	10.72
Office equipment and supplies	0.00	0.00	30.16	30.16
Base buildings	0.00	0.00	109.28	109.28
Construction and material services	0.00	0.00	0.31	0.31
Public transportation	0.00	0.00	3.37	3.37
Staff commuting	0.00	0.00	36.18	36.18
Venue hire	0.00	0.00	7.38	7.38
Co-working desk	0.00	0.00	1.04	1.04
Total emissions	0.00	26.43	1096.13	1122.56

Uplift factors

N/A

6. CARBON OFFSETS

Offsets retirement approach

This certification has taken in-arrears offsetting approach. The total emission to offset is 1,123 t CO₂-e. The total number of eligible offsets used in this report is 1,123. Of the total eligible offsets used, 82 were previously banked and 1,200 were newly purchased and retired. 159 are remaining and have been banked for future use.

Co-benefits

The Karlantijpa North Savanna Burning Project

- **Economic**
 - Enabling the burning project to continue will result in:
 - Traditional owners receiving payment
 - Remote infrastructure improvements like track and camp sites
 - Investigating options for community development projects
- **Environmental**
 - Introducing 'cooler burning' will lessen the impacts on the local flora and fauna of the area and help with renewal and regrowth
- **Cultural/Social**
 - Senior community members are able to educate the younger generation about tradition, country, dreamings, strengthening their connection to land.
 - Strengthen and promote use of the Mudbarra language as it is maintained among traditional owners and becomes more widely recognized by other stakeholders
 - Increasing employment opportunities for traditional owners
 - Project participants have the opportunity to gain skills in aerial and on-ground burning through placement work and learn about financial and corporate governance as well as the carbon economy.

Rimba Raya Biodiversity Reserve

- In 2013, Rimba Raya became the first REDD+ project to earn Triple Gold validation under the Climate, Community & Biodiversity [CCB] Standard. In 2020, the proponents sought to become one of the first projects accredited under the Sustainable Development Verified Impact Standard [SD VISTA] and were rewarded for their achievements as the first and only project to achieve all 17 SDGs.

Eligible offsets retirement summary

Offsets retired for Climate Active carbon neutral certification											
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Stapled quantity	Eligible quantity retired (tCO ₂ -e)	Eligible quantity used for previous reporting periods	Eligible quantity banked for future reporting periods	Eligible quantity used for this reporting period	Percentage of total (%)
The Karlantijpa North Savanna Burning Project	ACCU	ANREU	23 Sept 2022	8,333,297,338 - 8,333,297,437	2021-22	0	100	18	0	82	7.30%
Rimba Raya Biodiversity Reserve Project, Central Kalimantan, Indonesia	VCU	Verra	8 October 2023	9900-157217755-157217834-VCS-VCU-263-VER-ID-14-674-01012018-31122018-1	2018	0	80	0	0	80	7.12%
Rimba Raya Biodiversity Reserve Project, Central Kalimantan, Indonesia	VCU	Verra	8 October 2023	9900-157210385-157210954-VCS-VCU-263-VER-ID-14-674-01012018-31122018-1	2018	0	570	0	0	570	50.76%
Rimba Raya Biodiversity Reserve Project, Central Kalimantan, Indonesia	VCU	Verra	8 October 2023	9900-157217895-157218084-VCS-VCU-263-VER-ID-14-674-01012018-31122018-1	2018	0	190	0	0	190	16.92%

Rimba Raya Biodiversity Reserve Project, Central Kalimantan, Indonesia	VCU	Verra	9 November 2023	<u>9900-157218085-157218204-VCS-VCU-263-VER-ID-14-674-01012018-31122018-1</u>	2018	0	120	0	0	120	10.69%
Raak Nguunge, Savanna Burning Project, Queensland, Australia	ACCU	ANREU	9 October 2023	<u>8,344,034,942 – 8,344,035,141</u>	2021-2022	0	200	0	119	81	7.21%
Raak Nguunge, Savanna Burning Project, Queensland, Australia	ACCU	ANREU	9 October 2023	<u>8,344,022,694 – 8,344,022,733</u>	2021-2022	0	40	0	40	0	0%
Total eligible offsets retired and used for this report										1,123	
Total eligible offsets retired this report and banked for use in future reports										159	

Type of offset units	Eligible quantity (used for this reporting period)	Percentage of total
Australian Carbon Credit Units (ACCUs)	155	14.41%
Verified Carbon Units (VCUs)	960	85.59%

7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

At Roc Partners, we recognise our most material exposure to carbon emissions is through our financed emissions, which the GHG protocol accounting standards define these GHGs as Scope 3 Category 15 emissions or financed emissions. Specifically, Roc Partners' financed emissions refer to the GHG emissions generated by our portfolio companies, multi-strategy investments and debtors within our private credit strategy.

These emissions have been excluded from our organisation emissions boundary for Climate Active Certification. However, Roc Partners is committed to measuring these emissions over time. Roc Partners has partnered with Pathzero (a carbon management technology company) to use their Navigator tool to estimate financed emissions, through a data-driven portfolio alignment tool designed to provide private investors with an initial PCAF-compliant estimate of their financed emissions. We are measuring the financed emissions of our direct investment portfolio as priority and will seek to expand this to our multi-strategy investment portfolio over time.

Roc Partners is committed to maintaining carbon neutrality within our corporate operations and where possible, reducing our emissions aligned with the reduction strategy outlined in section 4. However, as an organisation we firmly believe our ability to meaningfully drive emissions reductions is through effective engagement and stewardship of our investments. We will continue to prioritise our financed emissions management (which is not captured within this reporting process) in tandem with the operational emissions of Roc Partners as a corporate organisation.

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary			
Market-based approach	Activity Data (kWh)	Emissions (kg CO ₂ -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
Total non-grid electricity	0	0	0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	10,048	0	20%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	0	0	0%
Electricity products (LRET)	0	0	0%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	9,583	0	19%
Residual Electricity	31,343	29,933	0%
Total renewable electricity (grid + non grid)	19,631	0	39%
Total grid electricity	50,974	29,933	39%
Total electricity (grid + non grid)	50,974	29,933	39%
Percentage of residual electricity consumption under operational control	100%		
Residual electricity consumption under operational control	31,343	29,933	
Scope 2	27,680	26,434	
Scope 3 (includes T&D emissions from consumption under operational control)	3,663	3,499	
Residual electricity consumption not under operational control	0	0	
Scope 3	0	0	

Total renewables (grid and non-grid)	38.51%
Mandatory	18.80%
Voluntary	19.71%
Behind the meter	0.00%
Residual scope 2 emissions (t CO₂-e)	26.43
Residual scope 3 emissions (t CO₂-e)	3.50
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	26.43
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)	3.50
Total emissions liability (t CO₂-e)	29.93

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions (kgCO ₂ -e)	Scope 3 Emissions (kgCO ₂ -e)	(kWh)	Scope 3 Emissions (kgCO ₂ -e)
ACT	0	0	0	0	0	0
NSW	40,926	40,926	29,876	2,456	0	0
SA	0	0	0	0	0	0
VIC	10,048	10,048	8,541	703	0	0
QLD	0	0	0	0	0	0
NT	0	0	0	0	0	0
WA	0	0	0	0	0	0
TAS	0	0	0	0	0	0
Grid electricity (scope 2 and 3)	50,974	50,974	38,417	3,159	0	0
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
Non-grid electricity (behind the meter)	0	0	0	0		
Total electricity (grid + non grid)	50,974					
Residual scope 2 emissions (t CO₂-e)						38.42
Residual scope 3 emissions (t CO₂-e)						3.16
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)						38.42
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO₂-e)						3.16
Total emissions liability						41.58

APPENDIX C: INSIDE EMISSIONS BOUNDARY

N/A

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Investments	Y	N	N	N	N	<p>Size: this emissions source is likely to be large when compared to Roc Partners scope 1 and 2 emissions and other scope 3 emission sources.</p> <p>Influence: Roc Partners has limited ability and potential to influence the emissions from this source, including by shifting to a different General Partners as private equity investments are not liquid.</p> <p>Risk: There are no relevant laws or regulations that apply to limit emissions specifically from this source.</p> <p>Stakeholders: Key stakeholders, including the public and our investors, are unlikely to consider this a relevant source of emissions for our business. We think this expectation is changing and Roc Partners is committed to measuring these emissions over time. Roc Partners has partnered with Pathzero (a carbon management technology company) to use their Navigator tool to estimate financed emissions, through a data-driven portfolio alignment tool designed to provide private investors with an initial PCAF-compliant estimate of their financed emissions.</p> <p>Outsourcing: We have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.</p>



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