

STOCK CAPITAL

GLOBAL HOLDING

SUSTAINABILITY BOND FRAMEWORK

The Future Is Green, And Goes Beyond The Carbon Market



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1. ABOUT US

We are a multinational company with operations in Brazil and Argentina. We operate in the sustainable development and environmental preservation sector.

Our goal is to create a positive impact for future generations through our actions and initiatives. We believe in a greener and more sustainable future.

Our commitment includes the implementation of sustainable practices in all our activities, with the aim of actively promoting environmental and social preservation.

2. INVESTMENT PHILOSOPHY

Stock Capital's investment philosophy is based on the necessity of building strategies that are increasingly resilient and adaptable to the high volatility of the macroeconomic landscape. We believe in the importance of constructing a balanced portfolio that maximizes returns and minimizes exposure risks, with a focus on long-term wealth generation.

Furthermore, we firmly believe that corporatism can be more sustainable, inclusive, and environmentally preservative, aiming for the benefit of future generations.

Our investment strategy recognizes the opportunities that the global sustainable and technological sector can offer. We actively seek investments that promote innovation and sustainable development, thereby contributing to more responsible and balanced economic growth, committed to the environment and society as a whole.

3. INTERNATIONAL COMMITMENTS

Stock Capital is committed to a broad range of international agreements and has signed frameworks that guide the Company's work. This includes the UN Global Compact along with the UN Universal Declaration of Human Rights.

As signatories, we are committed to aligning our business with the Paris Agreement, the United Nations, and the Sustainable Development Goals.

We are committed to the PRI (Principles for Responsible Investments) because we believe in a more sustainable global financial system.



United Nations
Global Compact



4. STOCK CAPITAL ENVIRONMENTAL

Our commitment to environmental issues is intrinsic to our corporate strategy, reflecting not only our ethical values but also a pragmatic long-term vision for business. We recognize that environmental sustainability is not just a matter of social responsibility but also an opportunity to create sustainable value for our investors and stakeholders.

Our work in the environmental sector is guided by a business approach centered on creating an environment where economic growth aligns with the preservation of natural resources and the mitigation of environmental risks. To achieve this, we implement practices and policies aimed at minimizing the environmental impacts of our operations and maximizing the economic benefits derived from responsible environmental management.

We invest in innovative technologies and processes that enable us to reduce our carbon footprint, optimize the use of natural resources, and manage waste and emissions effectively. Additionally, we seek business opportunities aligned with the principles of the circular economy, promoting recycling, reuse, and remanufacturing of products and materials.

Our investments in environmental projects contribute to the conservation of ecosystems and the protection of biodiversity, while also generating solid financial returns for our shareholders. We are committed to identifying sustainable growth opportunities in sectors

such as renewable energy, energy efficiency, waste management, and potable water, among others.

Furthermore, we recognize the importance of engaging our employees, customers, and business partners in our environmental journey. Through awareness and training programs, we aim to promote an organizational culture that values sustainability and environmental responsibility at all levels of the company.

5. INVESTOR RELATIONS

We firmly believe that corporate governance and transparency are fundamental pillars for our success and for gaining the trust of our investors. Our team is committed to maintaining the highest ethical and transparency standards in all our operations.

Therefore, we have developed an exclusive transparency portal for our investors, allowing them to access all relevant financial information. Our portal provides complete access to the details of our corporate cash flow, offering a clear and comprehensive view of the company's financial health. Access our portal on the website: <https://stockcapital.com.br>.

Among the documents we make available to investors on our transparency portal are:

1. Quarterly and annual financial statements, including balance sheets, income statements, and cash flow statements.
2. External audit reports, ensuring the integrity and accuracy of our financial statements.
3. Corporate governance information, including organizational structure, board composition, and audit committee details.
4. Compensation and benefits policies for executives and board members.
5. Disclosure of relevant events and risk factors that may impact the company's performance.
6. Sustainability and corporate social responsibility reports, highlighting our commitment to environmental, social, and governance (ESG) issues.

Our goal with this transparency portal is to provide investors with all the necessary information to assess our financial performance, understand our business strategy, and make informed investment decisions with confidence.

We are committed to maintaining this open and transparent line of communication, as we believe it is essential for building strong and lasting relationships with our investors.

6. STOCK CAPITAL'S COMMITMENT TO SUSTAINABLE DEVELOPMENT

As signatories of The United Nations Global Compact, we conduct our business in alignment with the Sustainable Development Goals (SDGs), specifically focusing on the following SDGs: Quality Education, Affordable and Clean Energy, Decent Work and Economic Growth, Sustainable Cities and Communities, Climate Action, and Life on Land.



We emphasize our commitment to aligning our business practices with the highest global standards of corporate responsibility. We are dedicated to crafting our sustainability reports according to the guidelines of the Global Reporting Initiative (GRI), as well as integrating the indicators of the Sustainability Accounting Standards Board (SASB). This integration reflects our continuous pursuit of transparency and excellence in ESG (Environmental, Social, and Governance) reporting.

Stock Capital will implement these reports to enhance governance and business practices, following global standards of responsibility. To guide our operations, we will develop a set of strategic themes identified through a thorough consultation process with our key stakeholders. These themes will be intrinsically aligned with the best sustainability practices,

as established by the Global Compact Principles and the Sustainable Development Goals (SDGs).

Additionally, each of these themes will be enriched with solid expertise in Circular Economy, highlighting our capacity for innovation and leadership in this constantly evolving field.

7. RELEVANT PRINCIPLES AND GUIDELINES

This Framework has been established based on the following principles and guidelines:

1. The 2021 Sustainability Bond Guidelines (SBG), the 2021 Social Bond Principles (SBP), and the 2021 Green Bond Principles (GBP), all managed by the International Capital Markets Association (ICMA). These aim to encompass future issuances in capital markets.
2. The 2021 Green Loan Principles (GLP) and the 2021 Social Loan Principles (SLP), published by the Loan Markets Association (LMA). These aim to cover bilateral or syndicated loans with financial institutions and/or multilateral agencies.

These guidelines and principles collectively form the foundation of this Framework, ensuring its adherence to international standards of sustainability and social responsibility. The Principles are voluntary process guidelines to be used in the issuance of ESG Financial Instruments (ESG-FIs).



They recommend transparency, disclosure, and promote integrity for best practices in raising funds with ESG-FIs.



Our framework is aligned with the four main components and recommendations of the Principles, namely:

1. Use of Proceeds
2. Project Evaluation and Selection Process
3. Management of Proceeds
4. Reporting

We are also aligned with the recommendation to have a fifth structure and independent verification of the components listed in items 1 to 4 above.

8. USE OF PROCEEDS

GREEN BONDS		
GBP Category	Eligible Projects	UN Core SDG Targets
Pollution prevention and control.	Development of forest projects (REDD+) and carbon removal projects, projects for the recovery of degraded areas.	
Environmentally sustainable management of natural resources and land use.	Preservation and restoration of natural landscapes.	

SOCIAL BONDS		
SBP Category	Eligible Projects	UN Core SDG Targets
Access to essential services.	Development of environmental education programs.	
Access to essential services.	Development of programs, educational assistance, and professional training for youth in at-risk communities.	

9. EXCLUDED ACTIVITIES

Resources will not be allocated to activities associated with human rights violations, the practice of modern slavery (including forced labor or human trafficking), the employment of child labor, or operations related to fossil fuels.

Resources will not be allocated to projects originating from mining that cause harmful environmental alterations, affecting public health, socioeconomic activities, biodiversity, aesthetic and sanitary conditions of the environment, and the quality of natural resources.

Additionally, any other enterprise considered unsuitable for resource selection will be excluded during the process. Furthermore, we refrain from investing in projects that promote deforestation, in accordance with the guidelines established by our company.

10. ELIGIBILITY FOR ENVIRONMENTAL PROJECTS

In accordance with SDGs 13 and 15, we will consider the environmentally sustainable management of natural resources and land use, as well as pollution prevention and control, as eligibility criteria.

11. ELIGIBILITY FOR SOCIAL PROJECTS

The objective of this category is to support education services and infrastructure aimed at communities and municipalities with a Human Development Index (HDI) below the average.

The types of projects may include, but are not limited to:

- Acquisition of software and electronic devices for educational use in units or educational establishments located in municipalities with low HDI;
- Construction of internet infrastructure for public schools;
- Construction of solar energy infrastructure for public schools;
- Construction, modernization, or expansion of public schools or other educational facilities located in municipalities with low HDI;
- Access to essential services such as health, education and vocational training, healthcare, finance, and financial services.

12. PROJECT SELECTION AND EVALUATION PROCESS

PROJECT SELECTION

We recognize the importance of selecting projects that drive our economic growth, but we also believe in the importance of choosing projects that align with our values of social and environmental responsibility and sustainability.

Our approach to project selection will be holistic and thorough, integrating information from multiple departments and stages of the process to ensure informed decisions and positive impact.

DUE DILIGENCE AND SOCIO-ENVIRONMENTAL DIAGNOSIS

Our process will begin with rigorous Due Diligence and a socio-environmental diagnosis, conducted by our Environmental and Forestry Engineering Department. This phase will provide a solid understanding of the potential impacts of environmental and social projects, as well as assess the technical feasibility of each initiative.

TECHNICAL AND ENVIRONMENTAL FEASIBILITY ANALYSIS

We will assess the technical and environmental feasibility of each project based on the information obtained during the diagnosis. Our team will thoroughly analyze the technical, economic, social, and environmental aspects, ensuring that only projects aligned with sustainable practices (SDGs) are selected.

LEGAL AND REGULATORY COMPLIANCE

Our commitment to compliance will be absolute. The Compliance Department and the Legal Department will work together to ensure that each project is in full compliance with applicable regulations and laws. Any legal or regulatory risks will be identified and proactively mitigated.

SOCIO-ENVIRONMENTAL IMPACT ASSESSMENT

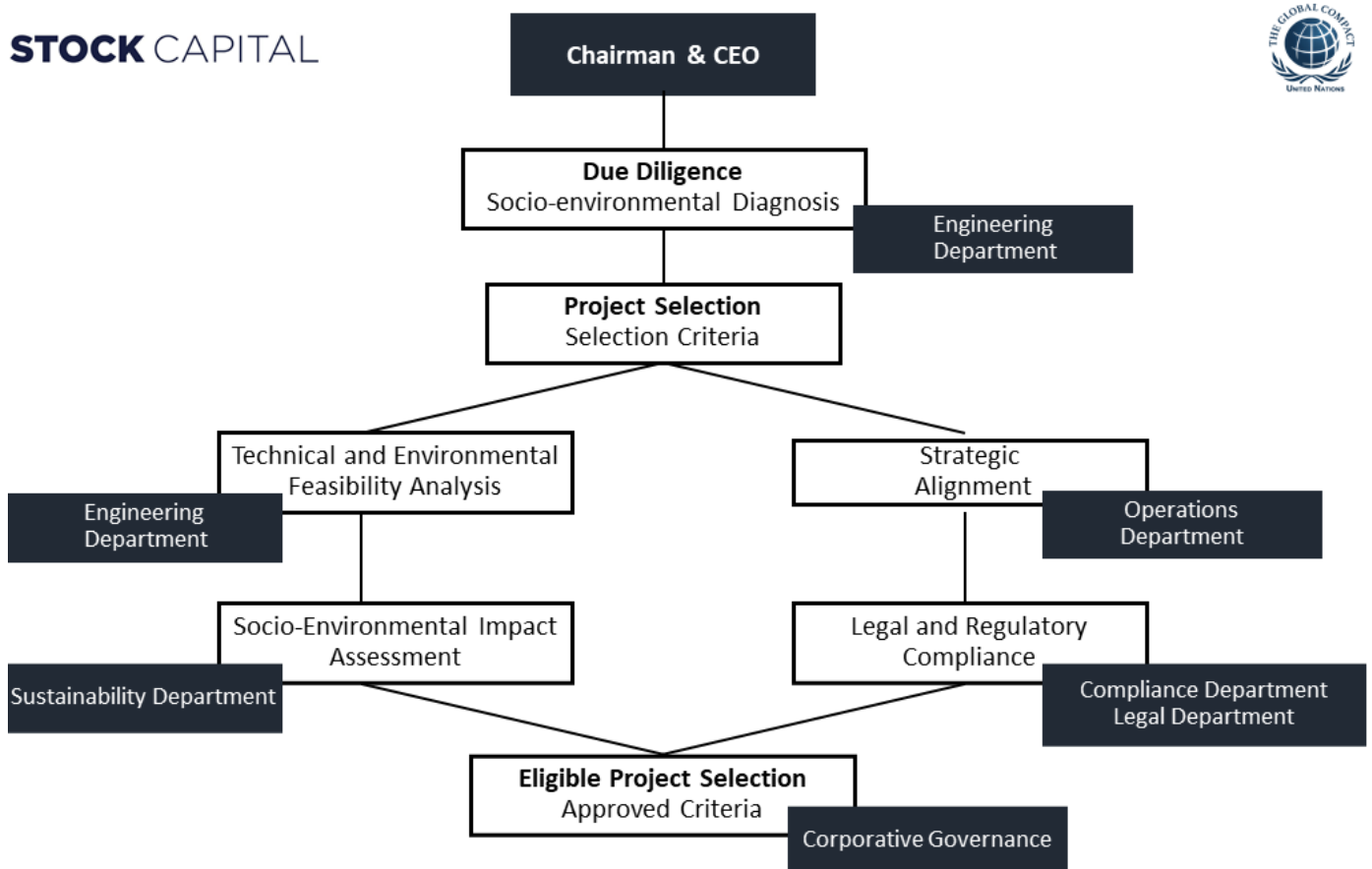
In addition to the technical and legal aspects, we will consider the socio-environmental impact of each project. The Sustainability Department will conduct a comprehensive assessment,

ensuring that our initiatives are not only financially viable but also promote the well-being of local communities.

SELECTION OF ELIGIBLE PROJECTS

Based on all the information and analyses conducted, our corporate governance team will select the projects that best align with our objectives, values, and best sustainability practices (SDGs).

ELIGIBLE PROJECT SELECTION COMMITTEE

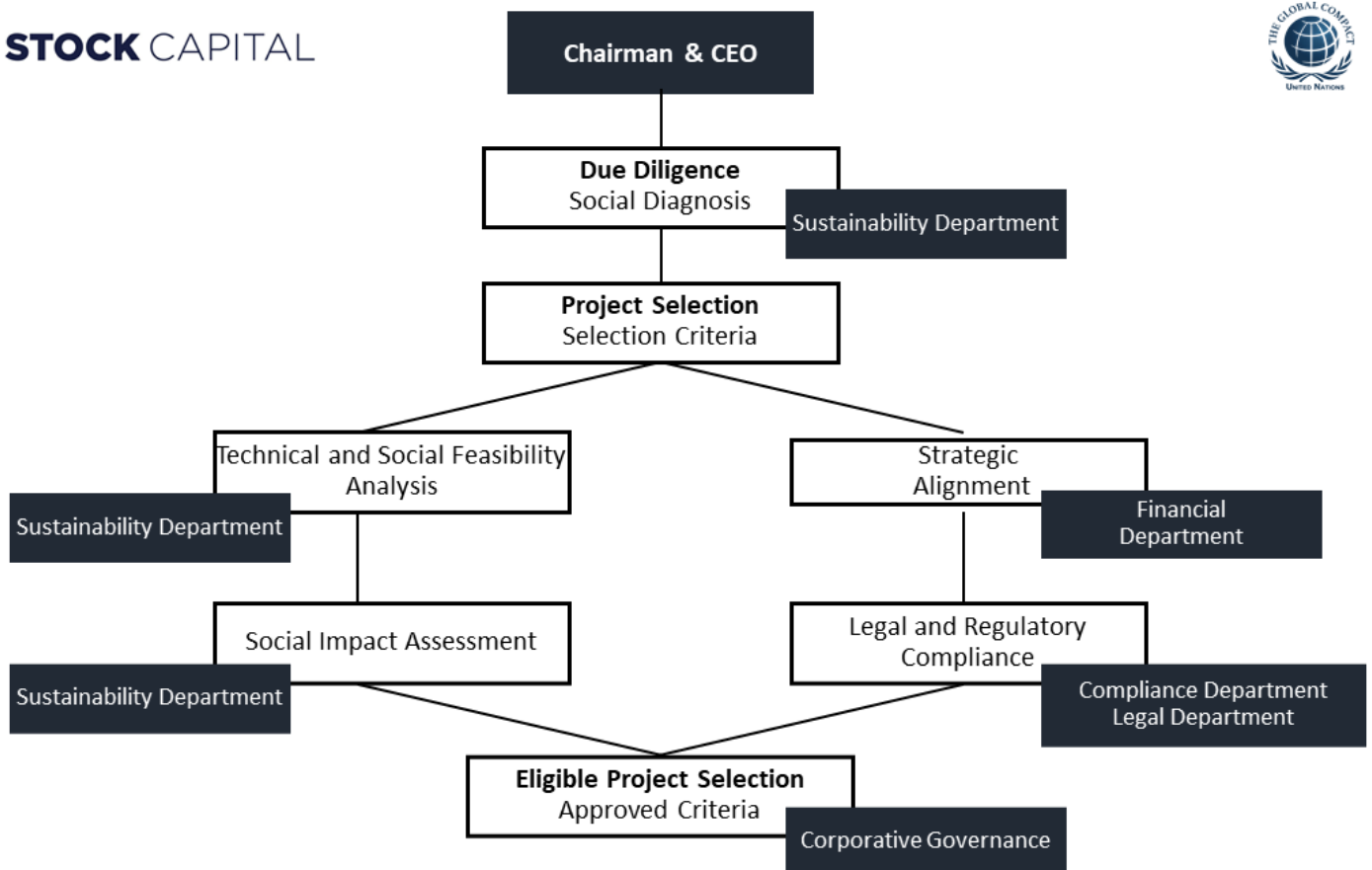


EVALUATION AND SELECTION OF ELIGIBLE SOCIAL PROJECTS

Eligible projects for the Social Bonds program will undergo a comprehensive analysis and Due Diligence coordinated by pre-established procedures by the Stock Capital sustainability team for financing approval.

It is important to highlight that Stock Capital is committed to developing a well-established set of tools and structured procedures to classify social projects and estimate their social impact.

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PROJECT EVALUATION

Stock Capital recognizes the importance of continually enhancing its project evaluation processes and is committed to adopting rigorous and comprehensive standards.

In this regard, the company will use its established eligibility criteria as a solid foundation for creating more detailed evaluation indicators and reports aligned with its internal guidelines.

Based on the eligibility criteria, Stock Capital will develop detailed and specific evaluation indicators and reports for each phase of the project evaluation process as outlined in Principle 4 (Reporting).

These indicators will be designed to capture a wide range of relevant information, including technical, financial, social, environmental, and legal compliance aspects.

13. RESOURCE MANAGEMENT

The funds raised through the Sustainable Bonds issued by Stock Capital will be managed by the company's Corporate Governance to finance new or existing projects.

Stock Capital will allocate the proceeds from the Sustainable Bonds to portfolios of eligible green and social assets and projects, selected in accordance with the eligibility criteria outlined in principle 1 (Use of Proceeds).

Stock Capital will maintain specific control performed by an area independent from the business area, with independent reporting to the Executive Committee, for the determination and supervision of the asset and project portfolio in relation to the guidelines described in this Framework and the amount of funds raised from the issuance of the Sustainable Bonds.

Monitoring will be conducted periodically through internal reports, using Stock Capital's information systems to track and report on eligible projects or assets, as defined in the "Use of Proceeds" chapter.

If, for any reason, the value of the green and social asset portfolio is less than the total value of the Sustainable Bond issuance, Stock Capital will demonstrate that:

1. It has maintained the unallocated balance in its own cash or in high-liquidity and low-risk Federal Government Bonds;

2. Stock Capital reiterates that the funds obtained from any issuance of Sustainable Bonds that fit within the prerogatives of this Framework will be used exclusively to finance assets and projects that meet the eligibility criteria described above.

14. REPORTS

As part of our transparency practice and commitment to best governance practices, it is our intention to annually disclose a consolidated report on our website. This report will contain detailed information about all funds raised through Sustainable Bonds as defined in our Environmental, Social, and Governance (ESG) Sustainability Framework. Our intention is to maintain this annual disclosure until all net proceeds from the Sustainable Bond are fully directed to finance eligible investments.

Additionally, we reserve the right to publish periodic updates at the company's discretion.

As soon as the net proceeds are fully allocated to eligible projects and thereafter it meets the maturity of the Sustainable Bond, Stock Capital will provide investors annually on its website or in the annual sustainability report with the following information:

1. The amounts attributed to the Eligible Categories (as described above);
2. The percentage of net proceeds allocated to Eligible Investments;
3. The proportion of financed vs. refinanced eligible investments.

The reports will be subject to an independent review by an independent verifier or an external consultant specializing in ESG research and analysis, responsible for ensuring their integrity and accuracy. Furthermore, whenever possible, we will be able to disclose information related to the expected environmental or social impact projections of the Eligible Investments.

IMPACT REPORT

Our Impact Report will incorporate both qualitative and quantitative indicators of Environmental and Social performance. This practice aligns with the ICMA's harmonized framework for impact reporting as of December 2020. It is important to note that performance indicators may be updated annually, following industry best practices.

These inclusions reinforce the company's ongoing commitment to transparency and accountability, providing investors with a comprehensive view of the allocation of invested resources and the associated Environmental and Social impact of the Eligible Investments.

15. EXTERNAL REVIEW

Stock Capital has selected Bureau Veritas to provide an independent Second Party Opinion on our Framework, ensuring its alignment with the Green Bond Principles, Social Bond Principles, and its environmental and social credentials. This external evaluation aims to provide investors with security and confidence in our operations.

We will publicly disclose the Second Party Opinion of this verifier, who has extensive experience in environmental and social issues, on our Investor Relations website, certifying the alignment of this Framework with the relevant Principles (SPO).

One year after the initial issuance, Stock Capital commits to reassessing its Sustainable Bonds (post-issuance review) to ensure continued compliance with the Green Bond and Social Bond Principles.

We are committed to periodically reviewing this Framework to ensure its adherence to market best practices and the updated versions of the relevant Principles. Additionally, we will be attentive to substantial changes in scope and the selected categories, making the necessary revisions. Any significant changes will be subject to prior approval by a qualified auditor in a Second Party Opinion.

Thus, any future version of this Framework will maintain or improve the high standards of transparency and report disclosure, including a comprehensive review by a qualified external auditor. Updates will be promptly made available on our website, replacing the previous version.

16. ASSURANCES

In line with our internal policies of transparency and integrity, we will communicate our procedures to ensure the precise allocation of available resources as established by the Eligibility Criteria.

Annually, our Corporate Governance will review and allocate the net resources responsibly and efficiently, strictly following our internal criteria. Additionally, as part of our ongoing commitment to compliance, we reserve the right to appoint an independent third party to conduct a comprehensive compliance review.

This review aims to ensure that all allocations made fully meet the established Eligibility Criteria and are used according to the stated purposes.

17. DISCLAIMER

This document is not intended to and should not be construed as legal or financial advice. This Framework does not constitute an offer or invitation to sell or any solicitation of any offer to subscribe for or purchase or a recommendation regarding any securities, and nothing contained herein shall form the basis of any contract or commitment of any kind and has not been approved by any securities regulatory authority.

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The recipient is solely responsible for any use of the information contained herein, and Stock Capital will not be held liable for any damages, direct, indirect, or otherwise, arising from the recipient's use of this document.

Any decision to purchase any Sustainable Bonds developed by Stock Capital should be made solely based on the information contained in any offering document or prospectus issued in connection with the offering of such bonds.

Potential investors should independently make their own investment decisions and seek their own professional advice. No representation is made as to the suitability of any Stock Capital Sustainable Bonds to meet environmental and sustainability criteria required by potential investors.

Each potential purchaser of Stock Capital Sustainable Bonds must determine for themselves the relevance of the information contained or referred to in this Framework or the relevant bond documentation for such Stock Capital Sustainable Bonds regarding the use of proceeds

and their purchase of Stock Capital Sustainable Bonds should be based upon such investigation as they deem necessary.

Additionally, it should be noted that all the expected benefits of the projects described in this framework may not be achieved.

Factors including (but not limited to) market conditions, economic policy, changes in government policy, changes in laws, rules or regulations, lack of available projects being initiated, the failure to complete or implement projects, and other challenges, may limit the ability to achieve some or all of the anticipated benefits from these initiatives, including the financing and completion of eligible green, social, and sustainable projects.

Furthermore, each potential purchaser of Stock Capital Sustainable Bonds with an environmental focus should be aware that eligible green projects may not deliver the environmental or sustainability benefits anticipated and may result in adverse impacts.

On this basis, any and all liability, whether arising in tort, contract, or otherwise that any purchaser of Stock Capital Sustainable Bonds or any other person might have with respect to this Framework or any Stock Capital Sustainable Bonds as a result of any failure to adhere to or comply with this Framework is hereby disclaimed to the fullest extent permitted by law.

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