

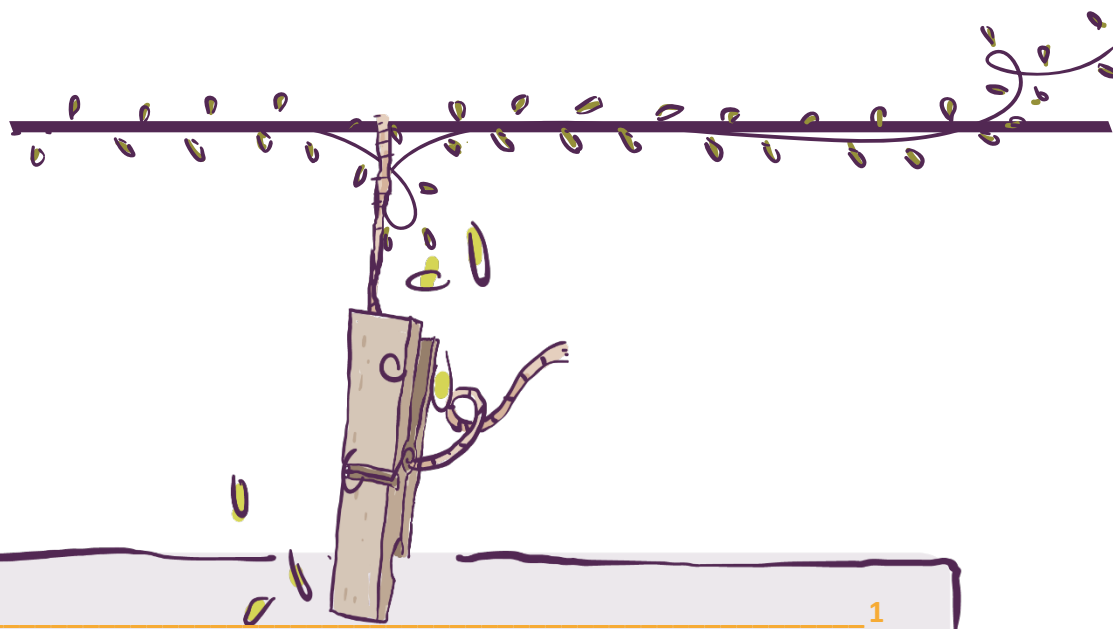
Sustainability

Bond Framework

OAKBERRY

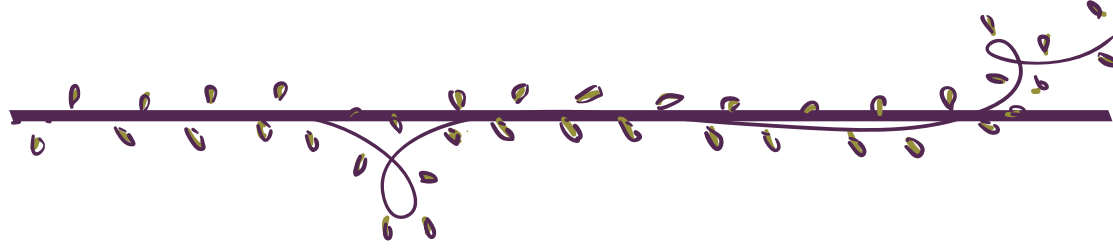


2022



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1 Introduction

1.1 OAKBERRY

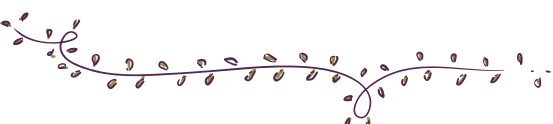
OAKBERRY was founded in 2016 by Georgios Frangulis and Renato Haidar with the aim of exploring an important opportunity to develop a brand of *healthy fast food*. It has won over those who opt for healthy meals as well as those who do not want to compromise on the taste of food, offering over 15 topping options ranging from banana and granola to organic honey, chia, and *whey protein*.

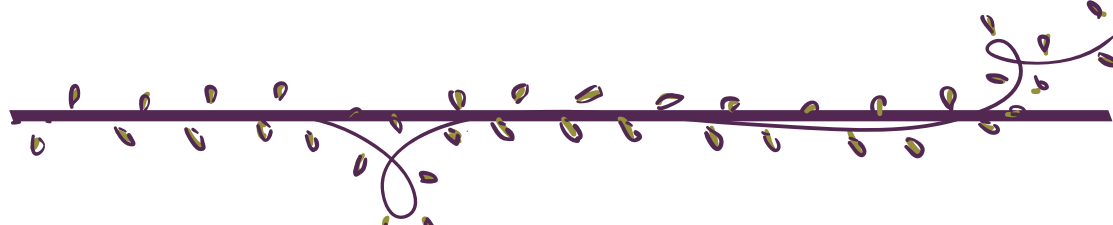
After reaching nearly 100 stores in Brazil, OAKBERRY initiated its international expansion strategy. It landed in the United States in July 2018 with its first unit in Orlando, Florida. In November of the same year, it opened a store in Miami, Florida. The company chose Portugal to open the first store in Europe. Currently, OAKBERRY has more than 300 stores in Brazil and over 100 in Europe spread across more than 20 countries. The opportunities for expansion both in Brazil and in Europe are still immense.

OAKBERRY is a company designed to meet an unmet demand in the food market: *healthy fast food*, providing a unique experience to consumers. Not everyone has enough time to eat in an energetic and beneficial way. The mission is to deliver a tasty, natural, and nutritious experience in a quick way. OAKBERRY aims to change the way "*fast food*" is viewed and considered, recognizing that time and health are determining factors for good life quality.

OAKBERRY began its business with a franchise network model, where açaí and other products distributed in its stores were produced and delivered by a third-party company. During the years 2017 and 2021, OAKBERRY saw its business model expand in Brazil and abroad, and strategically decided to verticalize the company, updating its business model: At the end of 2022, OAKBERRY started producing its own açaí. Within this new business model, OAKBERRY promotes sustainable development from the beginning of its operations, with a focus on sustainability in the selection and purchase of its ingredients as well as in the processing of açaí in factories that are built with the best-in-class market practices, aiming to have the least possible environmental impact, and in the distribution of products.

OAKBERRY's açaí is 100% natural; the formula does not contain: dyes, artificial preservatives, guarana syrup, or corn syrup. The process carried out by OAKBERRY seeks to preserve the benefits of açaí to the maximum.





1.2 OAKBERRY and the Sustainable Açaí Chain

Açaí is the fruit of the Açaizeiro, a native palm tree of the Amazon, with over 90% of its production originating from native harvesting. Açaizeiro can produce both *palmito* (heart palms) and açaí, but the fruit production is more sustainable since it does not require cutting down the palm trees for natural resource extraction. Additionally, açaí is a fundamental aspect of the economic activity in the state of Pará, in Brazil, and its riverside population.

Until mid-2022, OAKBERRY's açaí production was carried out by third parties, following quality standards and chain control. At the end of 2022, OAKBERRY pursued its verticalization strategy, aiming for even greater control over the açaí production chain. In this context, OAKBERRY is implementing practices that go beyond what is required by certifications, adopting the best practices in traceability, management, and supply chain, always seeking for continuous improvement in a socially and environmentally sustainable manner.

OAKBERRY's goals go beyond sustainable harvesting; we focus on empowering riverside communities by promoting and investing in education infrastructure and creating access to other basic services such as healthcare, treated water, access to financial services, among others, with the objective of ensuring good living conditions to the local population.

1.3 Sustainability Strategy

To define material topics for the Food and Beverage sector, the Sustainability Accounting Standards Board ("SASB") material topics were used as a reference. SASB defines that for this sector, the material topics include Greenhouse Gas Emissions (GHG), energy management, water management, health and safety of workers, food safety, genetically modified products, ingredient sourcing, and socio-environmental impacts in the value chain.

OAKBERRY's sustainability strategy, aligned with the material topics of its sector, is based on five pillars that have been identified as relevant to the company and are described in **Figure 1** below.

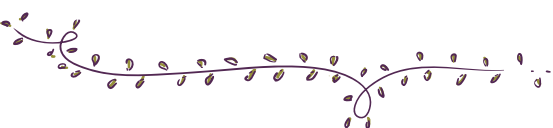


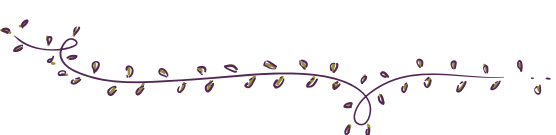


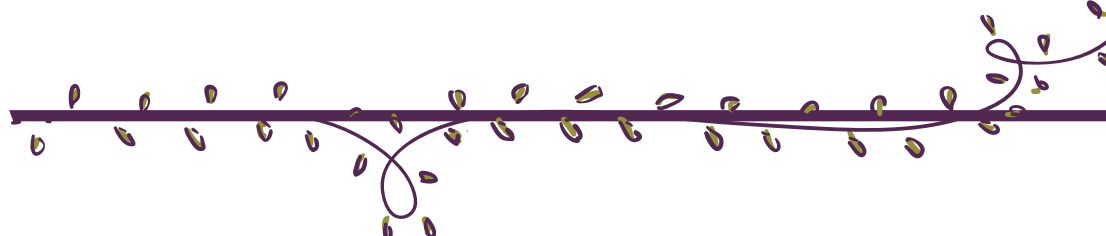
Figure 1: ESG PILLARS










- 1. Sustainable Supply Chain:** This item relates to the sustainable Açai production chain, where OAKBERRY aims to go beyond international certifications and encourages the empowerment of Riverside communities.
- 2. Healthy food:** OAKBERRY’s sorbet offers a well-balanced nutritional profile and excellent taste. Additionally, this product is organic certified, gluten-free, and does not contain artificial coloring or guarana syrup.
- 3. Minimal Climate impact and natural resource use:** OAKBERRY process 100% of the Açai in its own factories located in Pará and on the Midwest with strategic partners. These factories are already being structured with solar energy and infrastructure for water reuse.
- 4. Waste and Circular Economy:** OAKBERRY aims to recycle the highest possible volume of its packaging waster, encouraging proper disposal through customer awareness of packaging recycling.
- 5. Diversity and Inclusion:** Actively work to increase diversity in OAKBERRY’s workforce.

These pillars align with the material topics defined by the SASB for the Food and Beverage sector and the ONU Sustainable Development Goals (SDGs). The table below presents the SDGs related to each of the pillars.





OAKBERRY ESG Pillars	SASB Material Topic	Related ODSs
Sustainable Supply Chain	Yes	 
Healthy Food	Yes	
Minimal Climate Impact and natural resource use	Yes	  
Waste and circular economy	Yes	
Diversity and inclusion	Cross-cutting theme across sectors	

OAKBERRY will produce its Açai in strategically located factories that will also process the açai in the region. After the processing, the açai will be distributed to all regions of Brazil and exported to other international units as shown in **Figure 2** below.

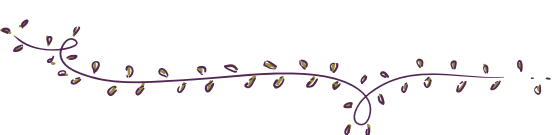
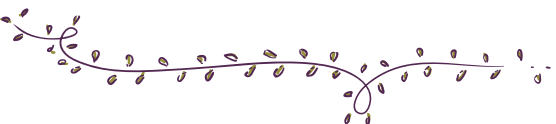




Figure 2: OAKBERRY Production Model.





OAKBERRY Sustainability Bond Framework

2.1 Alignment with Principles Governing Sustainability-Linked Securities

This Framework has been developed in accordance with the 2021 Green Bond Principles ("GBP"), Social Bond Principles ("SBP"), and Sustainability Bond Guidelines ("SBG") published by the International Capital Market Association ("ICMA"). These guidelines provide direction and reinforce market best practices to ensure transparency in the sustainable bonds market. This Sustainability Bond Framework aligns with the four main components of sustainability-linked securities:






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

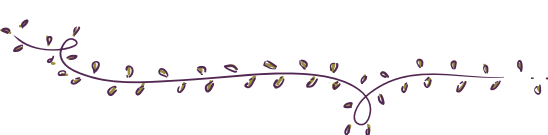
2.2 Use of Proceeds

In the table below, the eligible categories from ICMA for the GBP and SBP are presented, defining the projects and assets that will qualify to receive funds raised by securities aligned with this Framework. Recommendations and taxonomy from the Climate Bonds Initiative ("CBI") were also utilized as a reference. In addition to the eligible categories, project descriptions and their alignment with the United Nations Sustainable Development Goals ("SDGs") are provided.





Eligible Category	Project Description	Key Indicators	Alignment with SDGs
<p>Eligible Category</p>	<p>Investments related to the direct purchase of Açai from rural producers and/or cooperatives practicing sustainable cultivation. To ensure good practices of sustainable management, the company will conduct on-site audits occurring four times a year. Using a technical questionnaire covering environmental and social aspects, it will assess whether rural producers adhere to its Sustainable Açai Purchasing Policy, which highlights the following topics:</p> <ul style="list-style-type: none"> i) Improvement of the producer's quality of life. ii) Respect for human, cultural, and traditional rights. iii) Safety in açai harvesting activity. iv) Concern for child and forced labor. v) Respect for local biodiversity. vi) Compliance with environmental legislation. vii) Empowerment and training of the producer. viii) Traceability of the origin of raw materials. ix) Commitment to product quality. 	<ol style="list-style-type: none"> 1. Total area occupied by rural producers using sustainable management practices. 2. Total volume of Açai purchased from rural producers and/or cooperatives using sustainable management practices. 3. Number of rural producers with certifications (e.g.: Organic, Fair for life, Rainforest Alliance, FSC, among others). 	  
<p>SBP: Food security and sustainable food system.</p> <p>SBP: Socioeconomic advancement and empowerment</p>	<p>Investments in agriculture and sustainable productions that support small farmers and family farming. In addition to sustainable harvesting, the company aims to empower riverside communities by promoting and investing in education infrastructure and creating access to other basic services to ensure human rights for the local population, such as health, treated water, access to financial services, inclusion of women in training programs, and decision-making, among others.</p> <p>Target audience: Riverside community in the Amazon region where the company will purchase açai.</p>	<ol style="list-style-type: none"> 4. Total number of rural producers positively impacted. 5. Number of hours in training/capacity-building in sustainable management for the local community. 6. Number of women who have undergone some form of training/capacity-building. 7. Number of partnerships established for the development of the local Community. 	 





2.3 Project selection and evaluation process

For each new earmarked fundraising, the type of label will be observed, as determined in the eligible projects that will receive the funds. The label can be green, social, or sustainable. The decision on labeling will be made based on the involvement of various areas of Oakberry, such as Supply Chain, Sustainability, Finance, and the top leadership - CEO (Chief Executive Officer) and CFO (Chief Financial Officer).

Socio-Environmental Risks Management and Monitoring:

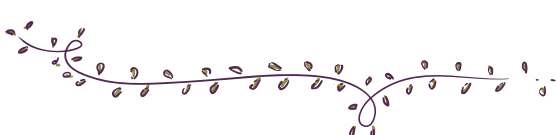
Oakberry commits to sustainable development, acting responsibly with conscious economic growth, biodiversity and environmental preservation, and the promotion of quality of life among its employees, consumers, and communities. This includes respecting the diversity of customs and local traditions where its businesses are present.

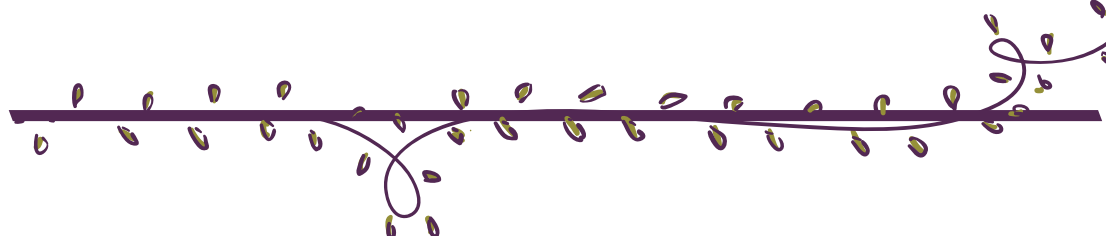
In this regard, during the on-site audit conducted by Oakberry, it will be observed whether rural producers adhere to the Sustainable Açaí Purchasing Policy – OAKBERRY's internal policy following key industry references. In the event of non-compliance with any policy, the supplier will initially be requested to align with the policies, and in the case of repeated violations, there will be a contract termination. Exceptions include sensitive issues such as environmental crimes, slave labor, child labor, and promotion of prostitution, where contract termination will occur upon the first identification of irregularities.

2.4 Resource Management

The raised funds will be allocated to eligible projects as defined in the "Use of Proceeds" section of this Framework. The complete allocation of funds should be done by the maturity date of the financial instrument used.

In cases of reimbursement, it will be limited to expenses related to projects/assets that occurred within 24 months before the fundraising.





2.5 Report

OAKBERRY will annually report on the monitoring of indicators and the progress of resource allocation to eligible projects. The reporting will continue if the instruments are still active.

The annual reports may be included in the company's Sustainability Report, Annual Financial Report, or a specific report for this operation may be generated and disclosed on the company's website.

2.6 External verification

OAKBERRY will engage an independent consultancy to provide the issuance of a Second Party Opinion (SPO) on this Framework and its alignment with the ICMA's guidelines and principles. The final opinion of the Second Party Opinion (SPO) will be sent to investors and disclosed on the company's website.

Additionally, on an annual basis, an independent auditor will assess the resource allocation process for financing eligible assets to ensure compliance with this Framework. The auditor's opinion will be made available in the annual report that Oakberry produces.





3 Disclaimer

This Framework does not constitute a recommendation regarding any securities of OAKBERRY or any of its affiliates. It is not, does not contain, and cannot be considered as an offer to sell or a solicitation of any offer to buy any securities issued by OAKBERRY or any of its affiliates.

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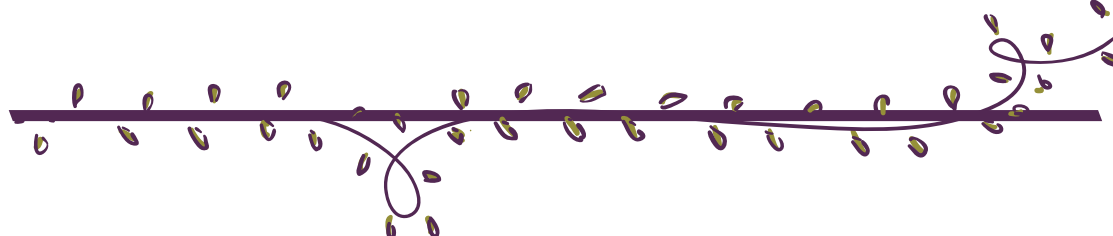
This Framework may contain information about future events. Such information would not be only historical facts but would reflect the wishes and expectations of the Company's management. Words such as "believes," "expects," "plans," "anticipates," "estimates," "projects," "intends," and similar expressions are intended to identify statements that necessarily involve known and unknown risks, which may or may not be realized.

Known risks include uncertainties, not limited to the impact of pricing and service competitiveness, market acceptance of services, Company service transactions and those of its competitors, regulatory approval, currency fluctuation, and other risks described in the Company's reports.

This Framework does not constitute an offer, recommendation, or solicitation to purchase any real estate asset of the Company.

The information and opinions contained in this Framework consider the principles of the Sustainability-Linked Bond Principles of 2020 issued by the International Capital Market Association and are provided as of the date of this document, subject to change without notice.





The Company is not obligated to update this Framework based on new information and/or new guidelines and/or future events. This Framework is not intended and cannot be relied upon to create legal relationships, rights, or obligations.

