

CODE OF ETHICS

Planet Farms Infrastructure S.p.A.

Version	Date of approval
01	04.03.2026

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1. LETTER FROM THE CEO

At Planet Farms, we are on a mission to transform agriculture. Building on our proud Italian culinary tradition, we created a truly sustainable farming model and imagined a future where it is possible to feed our communities fresh, nutritious and flavourful food that is good for the People and for our Planet, all year long.

We believe in the power of small choices for great change, which is why from the day the first Planet Farms company was founded, our business practices have been guided by integrity, fairness and the desire to do our part as decent members of the society of today and tomorrow, with the greater purpose of bringing flavour to the world without starving it of its resources. The complexity of our operating environment, the challenges of sustainable development, and the need to acknowledge all stakeholder interests make it essential to clearly define the values that we recognize, accept and share, and the responsibilities we assume, both as individuals and as a company.

Such principles have long been embedded in our company's culture, with Planet Farms Italia Società Agricola S.r.l. SB ("PFI") adopting a Code of Ethics and a 231 Model from 2022 and becoming a benefit corporation in 2023.

As of 2025, with the new organizational structure that created a new controlling company to the Planet Farms Group¹, namely, Planet Farms Infrastructure S.p.A. ("PF Infra", "Planet Farms" or "the Company"), it was necessary to uphold such commitments also for the latter. For this reason, PF Infra is in the process of implementing a series of policies and frameworks, including the adoption of this Code of Conduct.

As basic guiding principles, anyone orbiting around PF Infra should behave in the company's best interests and act honestly and in observance with the law.

Compliance with the Code of Ethics by all those who work to pursue our objectives is essential for the success, reliability and reputation of our Company.

This Code is a formal expression of *the Planet Farms way* and it is intended to guide every one of us as we make decisions. Nevertheless, we do not claim to cover all possible situations that could arise, which is why we invite you, when in doubt about the proper course of action, to always think before you act and seek guidance when unsure.

Sincerely,

Daniele Benatoff

¹ Planet Farms Group refers to PF Infra and its controlled companies, where "control" has the meaning set forth in Article 2359 of the Italian Civil Code.

2. OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT

Planet Farms Infrastructure S.p.A. (hereinafter “*PF Infra*” or the “*Company*”) was founded in 2025 as the new holding company of the Planet Farms Group, which is engaged in the production and commercialization of fresh fruits and vegetables (such as leafy greens, herbs and flowers) through vertical farm techniques. PF Infra’s corporate activities are being designed from its inception to reconcile the creation of economic value with the interests of all the main stakeholders, always operating not only in compliance with the law but also within social and environmental constraints and with the highest ethical standards (of integrity, cooperation, transparency, mutual respect, confidentiality and fairness), with a view to corporate social responsibility.

Sustainability is at the heart of PF Infra’s mission and activities (directly or through its subsidiaries), which is why every individual who joins the Company is encouraged to speak out when there is room for improvement in order to actively promote sustainable development, intended by the United Nations as “meeting the needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland Report, 1987).

In this perspective, PF Infra is committed to carrying out its business by pursuing:

- Environmental sustainability, adopting policies aimed at safeguarding the Planet, as a legacy for future generations, with a concrete commitment to re-establishing the balance between what the Company takes from the Planet and what it leaves behind.
- Social sustainability, respecting human rights and contributing to the well-being of employees (hereinafter the “People of PF Infra”), consumers, and local communities.
- Economic sustainability, with the awareness that the creation of lasting wealth is the condition for continuing to satisfy the interests of all stakeholders over time.

For sustainable development to be truly possible, it is essential to create a strong corporate culture shared by all the employees and business partners of the Company. For this reason, PF Infra has decided to adopt this Code of Ethics (hereinafter also the “Code”) as a fundamental ethical decision-making model, which ensures the reliability of the Company and protects its assets and reputation.

This Code constitutes a guide for the competent bodies to establish the necessary organisational, administrative and accounting structures to ensure that the principles of sustainable development actually have a widespread application, and it complements the Organisational Model ex d.lgs. 231/2001 (hereinafter “231 Model”) that the Company has voluntarily adopted to create a highly ethical corporate organisation which rejects any form of criminal behaviour.

3. ENVIRONMENTAL SUSTAINABILITY

PF Infra (as well as its subsidiaries) is particularly sensitive to environmental issues, so much so that it carries out its business by investing companies which adopt a highly efficient and innovative agricultural process which requires a very limited use of water, land and fertilizers and does not make any use of pesticides. Given its strong predisposition towards respecting the environment, the Company considers it necessary that every person who works for the Company (hereinafter “People”), in carrying out their duties, respect the legal regulations on environmental matters and the provisions contained in the 231 Model concerning the prevention of environmental crimes, as well as aligning their behaviour with the following general principles.

3.1. EFFICIENT USE OF RESOURCES

PF Infra is committed to using every resource sparingly, avoiding unnecessary waste and encouraging the development of circular economies as much as possible.

Through its subsidiaries' activities, PF Infra aims to maximise efficiency in resource use, starting with raw materials such as water and land, avoiding unnecessary waste and encouraging the development of circular economies as much as possible.

3.2. MINIMIZATION OF POLLUTING MATERIALS

PF Infra (also through its subsidiaries) is committed to minimising the use of polluting materials and, in any case, to managing them in a way that keeps their environmental impact to a minimum. In particular, the Company monitors that its subsidiaries do not use any pesticides in its production process and, more generally, replace the use of chemicals with technological innovation, wherever possible.

3.3. MEASUREMENT, AWARENESS AND CONTINUOUS IMPROVEMENT

PF Infra is committed to measuring and keeping track of its impact on the environment (also through its subsidiaries), setting concrete reduction objectives, using resources sparingly, and investing in researching solutions that reduce waste in the interest of circularity.

4. SOCIAL SUSTAINABILITY

PF Infra carries out its business activities continually aiming to create well-being for its People, the broader community and the consumers of the products marketed by the Planet Farms Group.

4.1. HOW WE RELATE TO OUR PEOPLE

The People of PF Infra represent an invaluable resource for the success of the Company, which is therefore committed to creating an environment and working conditions that favour the personal and professional development of each employee and protect their dignity and their mental and physical health. For this to be possible, all the People of PF Infra are strongly encouraged to always ground their relationships (of professional or personal nature) with their colleagues on the principles of loyalty, collaboration and mutual respect and to always behave in a way that is compliant with the other principles outlined in this Code. Every Planet Farms activity must in fact be based on the protection and promotion of individual freedom and rights as fundamental and inalienable prerogatives, as issued by the Universal Declaration of Human Rights of the United Nations.

4.1.1. Contrasting discrimination and promoting equal opportunities

PF Infra respects the dignity and personal rights of all and welcomes diversity through the creation of heterogeneous working groups, bringing together different skills, sensitivities and points of view.

All PF Infra People must commit to maintaining inclusive behaviours of mutual respect functional to maintaining a comfortable and collaborative work environment. As such, discriminatory behaviour (for reasons related to ethnicity, religion, age, disability, gender, marital status, sexual orientation, nationality, health, personal beliefs, trade union membership or political affiliation) is strictly prohibited, as it could potentially create a toxic, intimidating, hostile and isolating work environment.

The Company promotes equal opportunities, both during the recruitment phase and throughout the course of the employment relationship. In fact, the People of PF Infra must always be guaranteed fair treatment, recognizing career advancements on the basis of meritocratic and objective criteria. It is strictly forbidden to reserve preferential treatment (in the context of selection, negotiation, training, promotion, dismissal or retirement) for reasons related to ethnicity, religion, age, disability, gender, marital status, sexual orientation, nationality, personal convictions, trade union membership or political affiliation.

Anyone who believes to have witnessed or to have been the object of discriminatory behaviour is strongly encouraged to report it to the HR Department, without this implying retaliation of any kind.

4.1.2. Contrasting harassment and mobbing

PF Infra, always in the perspective of creating a serene and constructive working environment, prohibits any behaviour that could be perceived as violent, harassing, offensive or otherwise functional to exert undue pressure.

Forbidden behaviours include but are not limited to:

- unduly obstructing the proper performance of the work of others;
- engaging in retaliatory behaviour;
- giving unwanted attention (sexual or otherwise);
- demanding attention (sexual or otherwise), also by leveraging the influence of one's role;
- addressing co-workers using offensive and degrading vocabulary;
- denying or hindering the exercise of rights such as annual, sick and parental leave, or retaliating against those who have exercised those rights;
- any form of physical or moral violence.

Anyone who believes to have witnessed or has endured any violent or harassing behaviour is strongly encouraged to report it to the HR Department, without this implying retaliation of any kind.

4.1.3. Protecting the health and safety of our People

PF Infra conducts its business in compliance with current regulations on workplace health and safety and the related requirements included in the 231 Model.

The People of PF Infra, each within their own area of competence, shall refrain from any behaviour that could be dangerous to their own or other people's health and safety and report any improper behaviour to their Manager and/or the Legal Department and Health & Safety Department.

The People of PF Infra are also required to actively participate in the process of continuous improvement of the risk prevention system for health and safety in the workplace, informing their Manager and/or the Supervisory Board and Health & Safety Department of any element that may expose them to risks to their own safety or formulating proposals to improve existing procedures.

4.1.4. Forced labour

The Company rejects any form of forced labour and respects the freedom of its People to improve their job position, which is why pressures of any kind aimed at coercing the right to terminate the employment relationship are not tolerated.

4.1.5. Child labour

PF Infra repudiates any form of exploitation of child labour. In case of employment of minors, the Company, in compliance with all legal provisions, undertakes to guarantee the creation of an environment and working conditions that protect their psycho-physical development.

4.1.6. Compensation and involvement of our People

PF Infra is committed to guaranteeing its People salaries which, besides being in line with national collective bargaining, can meet their living needs. The terms and payment of wages must always be agreed in writing before the start of the employment relationship and must be explained in an understandable way. The remuneration must be paid in full directly to the employee on the agreed date and salary deductions as disciplinary sanctions must always be justified and in line with the law.

4.2. HOW WE RELATE TO OUR LOCAL COMMUNITIES

PF Infra promotes continuous dialogue with local institutions and associations, creating relationships based on the principles of transparency, fairness and loyal cooperation. The Company, also through its subsidiaries, within the limits of its possibilities and in compliance with the principle of economic sustainability (see § 5 below), participates in charitable initiatives launched by organisations with a proven reputation that share the values expressed by this Code.

4.3. HOW WE RELATE TO OUR CONSUMERS

Information on the products marketed by PF Infra or by the other companies that belong to the Planet Farms Group must always be complete and truthful, in order to allow the final consumer to make informed purchasing decisions.

4.4. CONTRASTING ORGANIZED CRIME AND DRUG TRAFFICKING

The Company strongly condemns all forms of organized crime and is committed to preventing any influence or involvement of such organizations in its activities. The Company prohibits its People, in the performance of their duties, from having any relationship, direct or indirect, with individuals belonging to criminal organizations (engaged, by way of example but not limited to, in activities such as drug trafficking, illegal waste trade, corruption, money laundering, exploitation of prostitution, etc.), especially, but not exclusively, those of a mafia-like nature. Every employee has an obligation to promptly report any suspicions of links with organized crime through one of the Whistleblowing channels (see Art. 6.4.) and take all necessary measures to ensure that the Company operates in compliance with the law, transparency and integrity.

The Company also adopts a zero-tolerance policy towards drug dealing. Every employee is required to immediately report any suspicious behavior related to drug dealing, through one of the Whistleblowing channels (see Art. 6.4.), thus contributing to maintaining a healthy, safe and lawful working environment.

5. ECONOMIC SUSTAINABILITY

PF Infra aims to stay on the market and continue to produce income over time as a prerequisite for having a lasting positive impact on the world. This objective must always be pursued, not only by complying with the law but also through highly ethical business strategies, respectful of the various players involved and, more generally, of the market, strengthening the Company's reputation and developing stable relationships based on mutual trust with its partners.

5.1. HOW WE RELATE TO PUBLIC ADMINISTRATIONS

PF Infra condemns corruption in all its forms. The relations that the Company establishes with public bodies (of any kind) are always based on transparency and fairness and are always respectful of the provisions of the 231 Model. It is strictly forbidden to pay or offer any improper advantage aimed at influencing or obtaining undue benefits from public officials. Acts of commercial courtesy like small gifts are allowed only when of modest value, such that they cannot be considered to be potentially aimed at obtaining improper advantages. Anyone who receives requests for gifts or other special treatment from a public official that cannot be considered a commercial courtesy of moderate value is required to refuse them, immediately notify their Manager or the Legal Department, and promptly report it to the Supervisory Body.

PF Infra participates in tenders to access public funding only when such opportunities are in line with its business and characteristics, in accordance with the principles of transparency and fairness. It is expressly prohibited to use public resources received for purposes other than those for which they were granted. Any sum disbursed will be used in accordance with the purposes established by the approved projects, ensuring responsible use and in accordance with current regulations, in order to protect the integrity of the Company and the trust of institutions.

5.2. HOW WE RELATE TO OUR PARTNERS

PF Infra aspires to establish lasting relationships with clients and suppliers based on the principles of collaboration, transparency, fairness and confidentiality.

The Company selects its commercial partners based on internal procedures that guarantee that, in addition to achieving adequate professional, qualitative and economic standards, they also have a good reputation and share the values expressed by this Code.

The economic conditions agreed with commercial partners must always be proportionate to the services described in the contract and no compensation can be paid in favour of anyone other than the contractual counterpart.

It is also forbidden to offer and accept payments or any other improper advantage in order to obtain or recognize undue benefits. Acts of commercial courtesy, such as small gifts, are only allowed when of modest value, such that they cannot be considered to be aimed at obtaining improper advantages.

Anyone who receives from current or potential commercial partners requests or offers of gifts or other special treatment that cannot be considered a commercial courtesy of moderate value must refuse them, immediately notify their manager or the Legal Department, and promptly report it to the Supervisory Body.

5.3. HOW WE RELATE TO OUR COMPETITORS

PF Infra's success in the marketplace is exclusively due to the quality of the goods produced by its subsidiaries and the foresight of its business strategies, developed in full compliance with free competition and antitrust regulations.

In particular, collaborations with business competitors involving agreements aimed at restricting free competition in the market, such as through price concertation and allocation of customers and markets, are not allowed. In addition, PF Infra participates in the competitive market by adhering to the highest standards of professional fairness, without attempting to grab new customers through unfair competition practices that may harm its competitors.

PF Infra recognizes and respects the intellectual and industrial property rights of third parties, including patents, trademarks, designs and other distinctive signs. It is strictly forbidden to use, copy, reproduce or exploit, without authorization, any industrial property belonging to other parties. Employees of the Company are required to verify the legitimacy of the use of such rights before proceeding with any activity that may involve them, in order to prevent infringement and ensure full compliance with industrial property laws. The Company is also committed to promoting a corporate culture based on innovation and mutual respect for the rights of others.

5.4. HOW WE RELATE TO OUR PEOPLE

In addition to the principles expressed in paragraph 4.1 in terms of social sustainability, the relations between the Company and its People must also always comply with the following criteria, which are all fundamental from an economic sustainability standpoint.

5.4.1. Selection and professional development

PF Infra undertakes to ground employee selection and professional development exclusively on the business needs and on individual merit, skills, abilities and previous experience.

Relatives and partners of the People of PF Infra can be hired by the Company, provided that their duties do not involve a direct relationship between said subjects.

Furthermore, during the collaboration with PF Infra, no privilege unrelated to the merits achieved at work can be recognized on the basis of personal relationships.

5.4.2. Diligence and conflicts of interest

To foster the economically sustainable development of PF Infra, it is necessary that all employees act honestly and in good faith, in the best interest of the Company and in compliance with their obligations and the expectations of other team members in terms of performance, dedication and professionalism, contributing with new ideas and proactivity.

Notwithstanding the fact that PF Infra recognizes and respects the right of its People to make investments in companies that do not belong to the Planet Farms Group's employees shall avoid finding themselves in situations which could give rise to a conflict of interest of enough magnitude to induce them to give precedence to personal interests instead of the Company's. Should a conflict of interest arise, anyone involved is required to immediately notify their Manager and the Legal Department, which will identify potential solutions to avoid compromising the Company's interests.

5.5. HOW WE RELATE TO OUR SUBSIDIARIES

PF Infra undertakes to carry out the management and coordination of the other companies of the Planet Farms Group in line with the highest principles of social and entrepreneurial management. Furthermore, the policies promoted by PF Infra must always maximise the overall interest of the entire Planet Farms Group.

5.6. HOW WE RELATE TO OUR SHAREHOLDERS

PF Infra undertakes to ground the relations with its shareholders in the principles of transparency, fairness, and truthfulness, in compliance with the provisions of the 231 Model in relation to the prevention of corporate crimes. The Company is also committed to always allow its shareholders to exercise their rights in a conscious and informed manner.

5.7. ACCOUNTING RECORDS

In order to foster the economic sustainability of the Company, it is of paramount importance that all the People of PF Infra collaborate to correctly keep accounting records and therefore enable the Company to be constantly aware of its performance, plan activities consistently, and draw up a clear, truthful and correct financial statement, aimed at informing all interested stakeholders. Any behaviour that could jeopardise the accuracy of financial statements is strictly prohibited, which is why every business operation must be supported by adequate documentation, which shall be correctly organised and archived, according to the detailed procedures established in the 231 Model.

5.8. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

PF Infra adopts an integrated system of prevention, control and management of legal and financial risks that can undermine the Company's economic sustainability, which includes organisational structures aimed at

directing, managing and monitoring activities, guaranteeing full observance of the laws and regulations in force.

5.9. PROTECTION OF COMPANY ASSETS

All PF Infra assets must be used according to the agreements between the employee and the Company and it is forbidden to place them at the disposal of unauthorised third parties.

It is the employees' responsibility, each according to their area of competence, to protect the company assets entrusted to them from theft, damage or improper use.

Furthermore, having specific regard to computer assets (hardware or software), it is expressly forbidden to use them for illicit purposes, such as, but not limited to, damaging computer systems, hacking activities, or attempts at unauthorized interception of data or communications.

5.10. PROTECTION OF CONFIDENTIAL INFORMATION

The People of PF Infra are prohibited from using or disclosing confidential information related to the Company (such as business plans, trade secrets, customer information, engineering ideas, growth or product recipes, databases, and information on salaries) of which they have become aware in the exercise of their duties, without prior authorization. Said prohibition continues to apply even when the employment relationship has ceased for any reason.

When in doubt about the correct course of action for a specific situation that involves the disclosure of corporate information, the People of PF Infra are required to reach out to the Legal Department.

6. IMPLEMENTING THE CODE OF ETHICS

6.1. DISSEMINATION OF THE CODE

PF Infra, in order to ensure the widest dissemination of the Code of Ethics among its People, partners and stakeholders, publishes it on the Company's website and on the Company's intranet and sets up informational and training plans aimed at disseminating the principles and ethical standards outlined in the Code.

6.2. CONTRACTUAL VALUE OF THE CODE

The knowledge and compliance with the rules outlined in this Code of Ethics is part of the obligations deriving from the employment contract with all the People of PF Infra, which means that the relative violation constitutes a disciplinary offence and exposes employees to the relative consequences.

When dealing with commercial partners, PF Infra shall include contractual clauses that provide for the partners' commitment to respect the principles outlined in this Code, which means that any violation constitutes a breach of contract.

6.3. MONITORING COMPLIANCE WITH THE CODE

PF Infra's executives are required to ensure that every member of their team understands, respects and acts in accordance with the principles outlined in the Code of Ethics. Likewise, the Company's business partners are responsible for ensuring that their employees and subcontractors also comply with the contents of the Code.

6.4. REPORTING AND WHISTLEBLOWING

Anyone becoming aware of behaviours that are not aligned with the principles established in this Code of Ethics must report it immediately by sending an email to whistleblowing@planetfarms.ag or by using any of the other methods described in the Whistleblowing Policy.

Alternatively, reports can also be made to one's supervisors and/or the HR Department. However, unlike the whistleblowing channel, which commits to ensuring the confidentiality of the reporting individual, these channels do not guarantee the confidentiality of the communication.