

# CODE OF ETHICS

*Planet Farms Holding S.p.A.*

**DISCLAIMER:** *The English version of Planet Farms Holding's Code of Ethics is a translation of the original Italian version for information purposes only. In case of a discrepancy, the Italian version shall always prevail.*

**Planet Farms Holding S.p.A.**

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## 1. LETTER FROM OUR FOUNDERS

At Planet Farms we believe in the power of small choices for great change, which is why since the day our company was founded, our business practices have been guided by integrity, fairness, and a desire to do our part as decent members of today and tomorrow's society, 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 recognise, accept and share, and the responsibilities we assume, both as individuals and as a company. For this reason, we decided to devise Planet Farms Holding's Code of Ethics.

As basic guiding principles, anyone orbiting around Planet Farms should behave in the company's best interests and act honestly and in observance of 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 and of the entire Group.

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

Sincerely,

Luca Travaglini

Daniele Benatoff

## 2. OUR COMMITMENT TO SUSTAINABLE DEVELOPMENT

Planet Farms Holding S.p.A. (hereinafter also "Planet Farms Holding" or the "Company") was founded in 2018 and placed at the head of the Planet Farms Group (hereinafter also the "Group"), which as a whole specialises in developing an innovative and sustainable way of doing agriculture.

From inception, corporate activities have been designed, implemented, and coordinated with those of the entire Group 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 Planet Farms Holding's mission and activities (directly or through its subsidiaries), which is why every individual who joins the Company is encouraged to speak out when they identify 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, Planet Farms Holding undertakes to carry 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 restore the balance between what the Company takes and what it leaves behind.
- Social sustainability, respecting human rights and contributing to the well-being of employees (hereinafter the "People of Planet Farms Holding"), local communities, and the consumers of the products marketed by the Group.
- Economic sustainability, pursuing the creation of lasting wealth in order to be able 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 People of Planet Farms Holding, as well as business partners. For this reason, Planet Farms Holding has decided to adopt this Code of Ethics (hereinafter also the "Code") as a fundamental decision-making model, which ensures the reliability of the Company and protects its assets and reputation.

This document constitutes a guide for the competent bodies responsible for establishing the organisational, administrative, and accounting structures necessary 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 that repudiates any form of criminal behaviour.

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Finally, this Code of Ethics should also become a reference for the other companies of the Group in the adoption of their own Codes of Ethics, in order to develop a corporate culture based on sustainability which is shared by the entire Planet Farms Group.

## 3. ENVIRONMENTAL SUSTAINABILITY

Planet Farms Holding is particularly sensitive to environmental issues, so much so that it carries out its business by investing in sustainable companies, as well as in the research and development of innovative technologies that make it possible to increase the efficiency of production processes while also improving their environmental impact.

Given its strong disposition towards respecting the environment, Planet Farms Holding considers it necessary that all its People, besides complying with the provisions of the law on environmental matters and the provisions contained in the 231 Model for the prevention of environmental crimes, align their behaviour with the following general principles.

### 3.1. EFFICIENT USE OF RESOURCES

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

### 3.2. MINIMISING POLLUTANTS

Planet Farms Holding is committed to investing in the research and development of tools that make it possible to replace polluting materials with technological innovation.

### 3.3. MEASUREMENT, AWARENESS AND CONTINUOUS IMPROVEMENT

Planet Farms Holding undertakes to measure and keep track of its impact on the environment and set concrete goals to reduce it as much as possible, in line with the latest scientific guidelines.

## 4. SOCIAL SUSTAINABILITY

Planet Farms Holding 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 Group.

### 4.1. HOW WE RELATE TO OUR PEOPLE

The People of Planet Farms Holding represent an invaluable resource for the success of the Company, which is therefore committed to creating a work environment and working conditions that favour the personal and professional development of each employee and protect their dignity as well as their mental and physical health. For this to be possible, all the People of Planet Farms Holding are strongly encouraged to always ground their relationships (of professional or personal nature) with their colleagues in 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 activity carried out by Planet Farms Holding 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**

Planet Farms Holding 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 the People of Planet Farms Holding must commit to maintaining (among themselves and when interacting with colleagues from the other companies of the Group) inclusive behaviour of mutual respect functional to maintaining a positive 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. Planet Farms Holding must always guarantee its People fair treatment, recognizing career advancements based on 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.

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#### **4.1.2. Contrasting harassment and mobbing**

Always in the perspective of creating a serene and constructive work environment, Planet Farms Holding prohibits any behaviour that could be perceived as violent, harassing, offensive or otherwise functional to exert undue pressure, also concerning colleagues from the other companies of the Group.

Forbidden behaviour includes but is 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**

Planet Farms Holding 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 Planet Farms Holding, 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. The People of Planet Farms Holding 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 Legal 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**

Planet Farms Holding 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**

Planet Farms Holding 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**

Planet Farms Holding is committed to guaranteeing its People salaries which, besides being in line with national collective bargaining, can also 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.

Planet Farms Holding also undertakes, whenever possible, to involve its People in the Company's capital through stock option plans aimed at granting employees the right to subscribe shares at a fixed price within a certain period of time. The distribution of stock options among the People of Planet Farms Holding must follow transparently communicated and objective criteria.

#### **4.2. HOW WE RELATE TO LOCAL COMMUNITIES**

Planet Farms Holding promotes continuous dialogue with local institutions and associations, creating relationships based on the principles of transparency, fairness, and loyal cooperation. The Company, 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 Planet Farms Holding or by the other companies that belong to the Group must always be complete and truthful, in order to allow the final consumer to make informed purchasing decisions.

## **5. ECONOMIC SUSTAINABILITY**

Planet Farms Holding 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 relations with its partners based on mutual trust.

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### 5.1. HOW WE RELATE TO PUBLIC ADMINISTRATIONS

Planet Farms Holding 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.

### 5.2. HOW WE RELATE TO OUR PARTNERS

Planet Farms Holding 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 aimed at guaranteeing 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 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.

#### **5.3.1. Selection and professional development**

Planet Farms Holding undertakes to ground employee selection and professional development exclusively on business needs and on individual merit, skills, abilities, and previous experience.

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

Furthermore, during the collaboration with Planet Farms Holding, no privilege unrelated to the merits achieved at work can be recognized based on personal relationships, even those that were established after joining the Company.

#### **5.3.2. Diligence and conflicts of interest**

To foster the economically sustainable development of Planet Farms Holding, 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 Planet Farms Holding recognizes and respects the right of its People to make investments in companies that do not belong to the Group, 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.

#### **5.4. HOW WE RELATE TO OUR SUBSIDIARIES**

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

#### **5.5. HOW WE RELATE TO OUR SHAREHOLDERS**

Planet Farms Holding 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.

#### **5.6. ACCOUNTING RECORDS**

In order to foster the economic sustainability of the Company, it is of paramount importance that all the People of Planet Farms Holding 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

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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.

#### 5.7. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Planet Farms Holding 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.

#### 5.8. PROTECTION OF COMPANY ASSETS

All Planet Farms Holding 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.

#### 5.9. PROTECTION OF CONFIDENTIAL INFORMATION

The People of Planet Farms Holding are prohibited from using or disclosing confidential information related to the Company or its subsidiaries (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 if the employment relationship ceases for any reason.

In order for the same obligation to also apply to third parties who become aware of confidential information during visits to the Group's production plants or Research and Development centres, the People of Planet Farms Holding are required to ensure that the third parties involved adhere to a Confidentiality Agreement before entering such premises.

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

## 6. IMPLEMENTING THE CODE OF ETHICS

### 6.1. DISSEMINATION OF THE CODE

Planet Farms Holding, in order to ensure the widest dissemination of the Code of Ethics among its People, partners and other stakeholders, has published it on the Company's website and intranet and has set up information plans aimed at disseminating the principles and ethical standards outlined in the Code.

### 6.2. CONTRACTUAL VALUE OF THE CODE

This Code of Ethics is written in Italian and then translated into English. In case of non-conformities, the Italian version shall always prevail.

The knowledge and compliance with the rules outlined in this Code of Ethics is part of the obligations arising from the employment contract with Planet Farms Holding, which means that the relative violation constitutes a disciplinary offence and exposes employees to the relative consequences.

When dealing with commercial partners, Planet Farms Holding 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

Planet Farms Holding's executives are required to ensure that every member of their teams 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](mailto: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.