



BF GROUP CODE OF ETHICS

Approved by the Board of Directors of BF International Best Fields Best Food Limited on 10 December 2025

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1) PREAMBLE

This document (hereinafter the “**Code of Ethics**” or simply the “**Code**”) has been adopted by B.F. S.p.A. and its subsidiaries¹ (hereinafter, including B.F. S.p.A., the “**BF Group**” or the “**BF Group Companies**”) to foster a culture of compliance with applicable laws and regulations.

The Code establishes the principles and behavioral standards that direct the decision-making of the BF Group Companies and apply to all Recipients, as specified below, who must adhere to its provisions.

The Code is an integral component of the organization, management, and control model (the “**231 Model**”) adopted by Italian BF Group Companies in accordance with Legislative Decree No. 231 of 8 June 2001, as subsequently amended and supplemented (“**Legislative Decree 231/01**” or “**Decree**”). This Decree establishes an administrative liability regime—limited to the specific offenses expressly listed therein (the so-called “*reati presupposto*”)—for legal entities, in addition to the liability of the individual who committed the offense, with the purpose of holding the legal entity accountable when the offense is committed in its interest or for its benefit.

The principles and values set out in the Code complement for the companies that have adopted a 231 Model, the scope of it, by defining the behaviors that Recipients, as identified below, must observe to prevent unlawful conduct. Any actions or omissions that violate the provisions of the Code and may constitute criminally relevant conduct under the Decree or other legal provisions are strictly prohibited and subject to the sanctions outlined in the General Section of 231 Model (if adopted) or in the internal procedures adopted by the BF Group Companies, to which express reference is made.

¹ The term “subsidiaries” shall refer both to the entities identified under Article 2359, paragraph 1, of the Italian Civil Code, and to those subject to control pursuant to International Financial Reporting Standard (IFRS) 10, which are fully consolidated in the consolidated financial statements of B.F. S.p.A.

2) MISSION



The BF Group strives to position itself as a catalyst for an integrated economic, social, technical, and institutional ecosystem that supports partner countries in which it operates. Its mission is to promote an innovative, sustainable, and inclusive agri-industrial supply chain model on a global scale, built on the core pillars of education and research.



Supply chain oversight begins with land assets and is achieved through the creation of centers of excellence, the transformation of knowledge into high value-added services, the development and application of technological innovation, and the adoption of a shared corporate culture supported by an organizational and governance model designed to maximize integration and synergies.



In pursuing its mission, the BF Group is committed to fostering sustainable development by embedding principles of environmental stewardship, social responsibility, and the empowerment of local communities across all its activities in the countries where it operates. Diversity and inclusion are fundamental values in building a corporate culture that recognizes, respects, and values individuals, contributing to an open, fair, and collaborative work environment.

3) SCOPE AND IMPLEMENTATION OF THE CODE



This Code reflects the values embraced by the BF Group, and adherence to its principles by the Recipients—as defined below—is essential to maintaining the Group's reliability and reputation.



Recipients of the Code include members of corporate bodies, attorneys, employees, and collaborators of the BF Group Companies, as well as all individuals acting on behalf of or representing the BF Group Companies (hereinafter, the "Recipients").

The BF Group Companies are committed to ensuring the dissemination of the Code among all Recipients, who are required to be familiar with its contents and to accept the obligations arising from it upon the establishment of their relationship with the BF Group Companies.



Each Recipient is personally responsible for their conduct in relation to the principles set forth in the Code. In particular, Recipients are required to comply with the Code, refrain from any behavior that contradicts its principles, promptly report any potential violations through designated channels, and cooperate with the relevant structures responsible for investigating such violations. The Company shall ensure the utmost confidentiality of the whistleblower throughout all stages of the reporting process.

Furthermore, the BF Group Companies are committed to promoting the dissemination of the

Code to all third parties, encouraging them to align with the principles established herein.

4) PRINCIPLES AND VALUES

The core values of the BF Group—the principles that guide the decisions of the BF Group Companies and the behavior of the Recipients to create added value for all stakeholders—are as follows:



Legality: Conduct all actions and decisions in full compliance with applicable laws, regulations, administrative provisions, and legal requirements at local, national, and international levels in every country where the Group operates.



Transparency and Impartiality: Provide stakeholders with clear, transparent, accurate, and timely information regarding the decisions of the BF Group Companies, their status, and economic and managerial performance, without favoring any individual or interest group, and ensuring equal access to information for all parties.



Integrity: Treat ethics as a fundamental principle, ensuring that business results are achieved in accordance with this guiding value. Behaviors that may appear to benefit the BF Group Companies but conflict with the Code or applicable laws will not be tolerated.



Reliability: Honor commitments and foster relationships of trust with all stakeholders.



Honesty and Fairness: Foster relationships with stakeholders on fairness, consistency, loyalty, and mutual respect, ensuring traceability of every transaction and activity, and compliance with internal guidelines, procedures, control protocols, operational manuals, and internal regulations.



Commitment to Quality: Through innovation, research and development, and experimentation, steer processes and the delivery of products and services toward the highest applicable quality standards, anticipating market needs, ensuring food safety, production traceability, and customer satisfaction.



People Development: Guarantee equal opportunities and promote the professional growth of all individuals within the organization, fostering loyalty and mutual trust. Passion for success and professional contribution are considered essential to driving change and innovation.



Environment and Safety: Ensure safe and healthy workplaces and promote full compliance with regulatory frameworks through risk awareness and responsible behavior. Provide adequate human, technical, and financial resources to guarantee continuous improvement. Within the broader

concept of sustainable development, commit to environmental protection, landscape preservation, and responsible resource management for the benefit of society and future generations, leveraging advanced precision agriculture systems and investing in cutting-edge technologies.



Social Responsibility: Commit to developing a sustainable and responsible model that safeguards human rights, preserves soil regenerative capacities, and addresses community needs, contributing to the economic, social, and civil development of local communities in all countries where the BF Group Companies operate.



Diversity and Inclusion: Promote these as fundamental values to foster a fair, respectful, and collaborative work environment.



International Development: In conducting business globally, encourage collaboration with international, national, and local authorities and institutions, building relationships based on fairness, transparency, and partnerships with local communities to create long-term shared value.

5) RULES OF CONDUCT

The rules of conduct in this section are intended to outline the behaviors to be observed when carrying out business activities, in line with the values that inspire this Code.

5.1. GENERAL RULES OF CONDUCT

5.1.1. FAIRNESS AND TRANSPARENCY

BF Group companies conduct their activities with fairness and transparency, implement internal control systems, and require all Recipients to act in accordance with these principles. These measures aim to prevent, among other things, any corrupt or fraudulent acts against the Group or third parties. Corporate procedures must allow for checks on transactions, authorization processes, and the execution of operations.

Recipients are expected to act with **fairness** and **transparency** in performing their duties, thereby contributing to the effectiveness of the internal control system and safeguarding the value of BF Group companies. In compliance with applicable laws, Recipients must maintain a behavior characterized by absolute transparency and cooperation toward shareholders, the board of statutory auditors, the supervisory body, the auditing firm, and regulatory authorities.

In dealings with third parties, Recipients commit to acting honestly and transparently, avoiding the provision of misleading information or engaging in corrupt or fraudulent practices, as well as refraining from exploiting others' weaknesses or lack of knowledge for undue advantage.

Every transaction or activity must be lawful, duly authorized, consistent with corporate procedures, properly documented, and verifiable. In accordance with the principle of traceability, all actions must be carried out with prudence and with a view to safeguarding the interests of the BF Group companies.

Recipients who handle transactions involving money, goods, or other economically valuable assets belonging to BF Group companies must provide adequate evidence to enable verification of such transactions.

Within their respective areas of responsibility, Recipients are accountable for protecting company assets.

5.1.2. CONFLICT OF INTEREST

Recipients must ensure that every decision taken within the scope of their duties is made in the best interest of the BF Group companies. Any conflicts of interest must be promptly disclosed so that appropriate measures can be adopted to maintain independence of judgment and decision-making, as provided by the relevant procedure.

5.1.3. GIFTS AND BENEFITS

Acts of business courtesies—such as gifts, presents, hospitality, or other benefits of any kind—are permitted only within the limits and conditions set out in the BF Group companies' relevant procedures.

5.1.4. USE OF COMPANY ASSETS

Recipients who are entrusted, even temporarily, with company assets must act diligently, following responsible conduct and complying with corporate procedures and/or applicable contractual provisions. BF Group companies are committed to safeguarding their own and others' assets and ensuring compliance with copyright protection laws where applicable.

Recipients are expressly prohibited from violating these principles by altering company assets entrusted to them, unlawfully accessing corporate IT systems, or using intellectual property—such as software and application solutions—without holding the necessary rights, as well as genetic materials covered by patents or royalty agreements, as specified in the relevant corporate procedures.

Recipients are responsible for safeguarding and preserving the assets of BF Group companies entrusted to them in the

course of their duties. These assets must be used appropriately and in the best interest of the company, adopting behaviors that reasonably prevent misuse by third parties or the occurrence of uncontrolled environmental impacts.

5.1.5. USE OF IT TOOLS

Recipients must ensure an adequate level of cybersecurity, which is essential for protecting BF Group companies' information and critical for the effective implementation of business strategies. The use of IT and telecommunication tools or services provided by BF Group companies must fully comply with applicable laws—particularly those concerning cybercrime, cybersecurity, privacy, and copyright—and with internal procedures.

5.2. HANDLING OF INFORMATION

5.2.1. TRANSPARENCY AND ACCURACY OF INFORMATION

Recipients must ensure, within the scope of their knowledge, that all documentation and information provided in the course of their duties is truthful, transparent, accurate, and complete. Any fraudulent behavior aimed at altering the accuracy and truthfulness of data and information contained in financial statements, reports, or other corporate communications required by law and addressed to shareholders, the public, regulatory authorities, the board of statutory auditors, and external auditors is strictly prohibited.

All individuals involved in preparing such documents—particularly the administrative body (board of directors or sole director), the general manager (if appointed), the financial reporting manager pursuant to Article 154-bis of Legislative Decree No. 58/1998 of B.F. S.p.A., and any other designated person within each BF Group company—must diligently verify the accuracy of the data and information used in drafting these documents and ensure that such data is provided in a timely, precise, and correct manner.

5.2.2. CONFIDENTIALITY OF INFORMATION

BF Group companies ensure the proper management of information, strictly complying with applicable laws and internal procedures. Recipients are required to maintain the highest level of confidentiality regarding any confidential information they become aware of while performing their duties or fulfilling contractual obligations.

Recipients—and, more generally, anyone who, in the course of their activities, gains access to documents, studies, work projects (including business plans), technological processes,

data, or any type of information directly or indirectly related to the activities of BF Group companies—must safeguard and protect such information appropriately and continuously, in compliance with the security measures adopted by the companies.

5.2.3. INSIDE INFORMATION

Within the broader category of confidential information, BF Group companies identify inside information (also referred to as “price-sensitive information”) as any non-public information which, if disclosed in an untimely, asymmetric, or inaccurate manner, could significantly influence the price of financial instruments. Such information is considered relevant by a reasonable investor when making investment decisions.

B.F. S.p.A. has adopted specific procedures to ensure the proper management and protection of inside information, including the identification of individuals who have access to such information.

5.2.4. MARKET MANIPULATION

It is strictly prohibited to intentionally disseminate false or misleading information—either internally or externally—regarding BF Group companies, or to carry out transactions aimed solely at influencing financial markets by artificially inflating or deflating the price of securities or financial instruments.

5.2.5. PROTECTION OF PERSONAL DATA

During the course of their activities, BF Group companies ensure the protection of personal data belonging to data subjects, and prevent any misuse of such information, in full compliance with applicable legislations and internal procedures.

Without prejudice to the specific legal provisions governing the protection and processing of personal data, Recipients are required to handle any personal data they may access in the course of their duties with respect for the confidentiality, identity, and dignity of the individuals to whom the data pertains.

5.3. RULES OF CONDUCT FOR STAKEHOLDER RELATIONS

5.3.1. RELATIONS WITH EMPLOYEES

BF Group companies place human resources at the heart of their operations, firmly believing that the professional contribution of individuals is the key driver of success, within a framework of loyalty and mutual trust. During recruitment and hiring, evaluations are carried out based on the alignment

between the required and expected profiles, using objective, transparent, and verifiable criteria.

Employment relationships are managed with a focus on ensuring equal opportunities and fostering the professional development of employees. BF Group companies actively invest in training and professional growth to support innovation and drive organizational change.

To ensure a safe and healthy working environment, BF Group companies implement internal procedures and control systems in the areas of occupational health and safety. Employees are expected to diligently follow these procedures, each contributing—within their scope of responsibility—to their own safety and that of their colleagues and/or any third parties.

Furthermore, the companies within the BF Group are committed to ensuring that every employee is treated with dignity and respect, and is safeguarded against any unlawful influence, discomfort, prejudice, or form of retaliation. The BF Group strictly prohibits any form of abuse or discrimination, whether direct or indirect, based on—by way of example but not limited to—nationality, political opinions, trade union membership, religious beliefs, ethnic origin, gender, sexual orientation, age, or health status of individuals with whom it interacts.

5.3.2. RELATIONS WITH SHAREHOLDERS

The companies belonging to the BF Group are committed to enhancing their operating capital by carefully assessing and appropriately compensating risks, with the aim of strengthening corporate resilience and ensuring medium- to long-term sustainability. This is pursued in accordance with market regulations and with full respect of the principles of integrity and transparency.

In the execution of corporate activities, the overarching interest of BF Group companies and their collective shareholder base takes precedence over the individual interests of single shareholders or specific groups thereof, in compliance with the mutualistic objectives established by the applicable legislation in force, where relevant.

BF Group companies guarantee full transparency in the decisions they undertake and are dedicated to fostering and maintaining a constructive dialogue with shareholders. They ensure the timely dissemination of all information that may influence shareholders' investment decisions, thereby enabling them to make informed and responsible choices.

5.3.3. RELATIONS WITH CLIENTS AND CONSUMERS

The companies of the BF Group pursue continuous innovation through significant and sustained investments in research, development, and experimentation, with the objective of consistently enhancing the quality, sustainability, and competitiveness of the products and services offered to clients and consumers—placing them at the core of the Group's value chain.

Contractual relationships are established in accordance with the principles of fairness and good faith, and in alignment with the values underpinning this Code of Ethics. BF Group companies provide clients and consumers with accurate, comprehensive, and truthful information, enabling them to make informed and rational decisions. Communications are conducted with efficiency, cooperation, courtesy, and transparency.

BF Group companies place full product and service traceability at the center of their research and development, production, distribution, and marketing activities, ensuring complete identifiability throughout the value chain. For companies within the Group that produce goods intended for food consumption, the precautionary principle is applied—within the framework of applicable regulations—to avoid the use of genetically modified organisms. These companies also endorse initiatives aimed at preventing the use of potentially hazardous products and processes, and actively support information campaigns regarding risks to both health and the environment.

Quality and transparency represent the foundational principles through which BF Group companies compete and distinguish themselves from leading national and international market players.

5.3.4. RELATIONS WITH PARTNERS

The selection of industrial, commercial, and financial partners is carried out based on criteria of professionalism, integrity, transparency, sustainability, and impartiality.

Partners are expected, through their conduct, to uphold the values and behavioral standards set forth in this Code of Ethics, and in particular to:

- i. Safeguard the reputation and public image of BF Group companies;
- ii. Preserve the integrity of BF Group companies' assets;
- iii. Consistently adhere to principles of loyalty, fairness, and good faith in their dealings with BF Group companies and their stakeholders.

Partners are also required to align their activities with the principles of this Code in their interactions with their own stakeholders.

5.3.5. RELATIONS WITH SUPPLIERS

BF Group Companies select suppliers through rigorous qualification, selection, and monitoring processes that are transparent and verifiable, also considering environmental and social impact assessments. They establish collaborative relationships in full compliance with applicable regulations and the principles of this Code, adhering to the highest professional standards and best practices, while seeking to prevent issues, disputes, or potential conflicts, as outlined in the Supplier Code of Conduct adopted by BF Group Companies.

Key contracts require suppliers to commit to upholding the principles of the "Declaration of Human Rights" and the values expressed in this Code, as well as safeguarding labor rights, human rights, and promoting diversity and workplace inclusion. In addition to complying with environmental protection laws (including those governing waste management and hazardous chemicals), suppliers must actively monitor energy and water consumption and emissions, use resources efficiently, and implement all appropriate measures to minimize environmental impact and cybersecurity threats.

Suppliers are also subject to periodic monitoring to foster strong relationships that encourage collaboration and mutual trust.

BF Group Companies aim to ensure continuity of partnerships that promote, among other aspects, the environmental, social, and economic sustainability of shared activities.

5.3.6. RELATIONS WITH FINANCIAL INSTITUTIONS

BF Group Companies maintain relationships with financial institutions based on fairness and transparency, with the aim of creating value for all stakeholders.

To this end, financial institutions are selected based on their reputation, including their adherence to values comparable to those expressed in this Code.

5.3.7. RELATIONS WITH LOCAL COMMUNITIES

BF Group Companies strive to be a point of reference for local communities and the regions where they operate. While respecting mutual independence, they foster relationships built on genuine and effective collaboration and consistently regard environmental protection as a fundamental duty.

The Companies commit not to engage with organizations involved in activities contrary to their core values and actively promote sustainable and responsible development within the communities where they operate.

5.3.8. RELATIONS WITH PUBLIC ADMINISTRATION AND OTHER INSTITUTIONS

In dealings with public administration and other institutions, BF Group Companies follow a conduct in accordance with the principles of fairness, transparency, honesty, and loyal cooperation set out in this Code.

Recipients acting on behalf of BF Group Companies in their relations with public administration must respect impartiality and must never, under any circumstances, attempt to improperly influence decisions or engage in unlawful conduct that could compromise impartial judgment.

The following are strictly prohibited:

- (i) acts or attempts of corruption toward any party, including public officials and individuals performing public services, whether carried out directly by BF Group Companies' collaborators or through third parties acting on their behalf;
- (ii) the use of altered or falsified statements or documents, the omission of information, or any form of deception aimed at obtaining concessions, authorizations, funding, or contributions from the European Union, the State, or any other public entity;
- (iii) inducing individuals called to testify in criminal proceedings or before supervisory authorities to withhold statements or provide false testimony, particularly when they are legally entitled to refuse to answer questions posed by judicial authorities.

Donations, contributions, subsidies, and/or other forms of funding (direct or indirect) to public entities, committees, or public organizations are not permitted.

Institutional relations with authorities and public bodies are reserved exclusively for the competent functions, within the scope of their delegated responsibilities, and must be conducted in a transparent, rigorous, and consistent manner.

BF Group Companies ensure the completeness and integrity of the information provided, the objectivity of assessments, and the timely fulfillment of all required obligations.

5.3.9. RELATIONS WITH POLITICAL AND TRADE UNION ORGANIZATIONS AND INDUSTRY ASSOCIATIONS

BF Group Companies engage with political organizations in a transparent, impartial, and ethical manner, in order to appropriately represent their positions on relevant topics and issues.

Relations with representatives of political and trade union organizations are reserved exclusively for the designated functions within each BF Group Company.

BF Group Companies maintain relationships with industry associations with the aim of developing their activities and establishing forms of cooperation that are mutually beneficial.

The provision of donations, contributions, subsidies, and/or any other form of funding (direct or indirect) to political parties, political candidates, or trade unions is strictly prohibited.

5.3.10. RELATIONS WITH SCHOOLS, UNIVERSITIES, AND RESEARCH CENTERS

BF Group Companies aim to develop and ensure access to educational opportunities in the agri-tech sector, including through collaborations with national and international schools, universities, and research centers. The goal is to train human capital while also raising awareness among agro-industrial operators on issues of environmental, economic, and social sustainability.

BF Group Companies maintain relationships with schools, universities, and research centers based on fairness and transparency, with the purpose of creating value for all stakeholders and promoting the dissemination of a culture that, over the long term, respects and enhances virtuous practices for environmental protection, safeguarding human rights, and fostering diversity and workplace inclusion.

6) COMMUNICATION OF THE CODE OF ETHICS, REPORTING, AND SANCTION SYSTEM

6.1 COMMUNICATION OF THE CODE OF ETHICS

The Code is an integral part of the Model 231 if adopted by BF Group Companies and takes precedence over that document, as it sets out the ethical principles and behavioral standards that Recipients and third parties are required to follow.

BF Group Companies are committed to communicating the behavioral rules contained in this Code both internally and externally through targeted initiatives tailored to different stakeholders. The objective is to ensure that all corporate activities are carried out in full compliance with the ethical principles outlined herein.

Employees of BF Group Companies are required to actively participate in training programs organized by the Companies on these topics, to uphold and enforce the principles of the Code, and to promptly report any suspected violations.

6.2 REPORTING BREACHES OF THE CODE OF ETHICS

Recipients of the Code have a duty to promptly report any violation of the principles and provisions contained herein.

For BF Group Companies based in Italy, reports can be submitted to the manager of the designated reporting channel ("Channel Manager") using one of the following methods:

- in writing, via the digital platform My Whistleblowing, accessible through the websites of BF Group Companies, or by sending a letter by regular mail in a sealed envelope marked "Confidential – To the Reporting Channel Manager of [Company Name]", specifying the name and address of the relevant BF Group Company. The envelope must contain the report and a second sealed envelope with the reporter's personal details.
- Orally, via the My Whistleblowing digital platform, available 24/7 for recording reports.

For BF Group Companies located abroad, please refer to the reporting channels adopted by each company, where channels are established under the applicable legal framework.

BF Group Companies are committed to ensuring that individuals who submit reports are not subjected, even indirectly, to retaliation, discrimination, or penalization, and to implementing measures to protect the confidentiality of their identity, subject to legal obligations and the protection of the rights and reputation of the Companies or persons unjustly involved.

The identity of the reporter is protected in all contexts following the report and cannot be disclosed without their explicit consent. All individuals who receive or handle reports are required to maintain the confidentiality of this information.

Report management is carried out in compliance with applicable privacy regulations.

6.3 SANCTION SYSTEM

BF Group Companies consider compliance with the Code an integral part of the contractual obligations assumed by Recipients within the established relationships.

In the event of a confirmed violation of the provisions contained in the Code and/or the procedures or legal requirements referenced therein, appropriate measures may be taken against the Recipients responsible for such violations to safeguard the Company's interests. These measures, in accordance with applicable law and the principle of proportionality, may include termination of the relationship and compensation for any damages incurred.