Code of Ethics

TUREDDI GROUP LIMITED
Updated 18 September 2026

Purpose

Our reputation is built through the decisions we make in designing, constructing and supporting yachts, and through the way we treat clients, colleagues and business partners. This Code sets the standards of conduct expected in TUREDDI's business. Commercial pressure, deadlines or seniority never justify dishonesty, unsafe work or unlawful conduct.

1 Our identity and international operations

TUREDDI YACHTS is the commercial brand of TUREDDI GROUP LIMITED, a company incorporated in England and Wales under company number 15210693, with its registered office at 35 Dover Street, Mayfair, London, W1S 4NQ, United Kingdom. The Company is headquartered in London and operates internationally, including through its permanent establishment in Italy, Codice Fiscale 91066550467, and shipyard operations in the Kingdom of Bahrain.

The Italian permanent establishment forms part of TUREDDI GROUP LIMITED. A separate group company remains a distinct legal person. Contracts, purchase orders, invoices and communications must identify the entity responsible for the relevant activity; references to the TUREDDI brand do not make all group entities jointly liable.

2 Scope and application

This Code applies to directors, managers, employees and persons acting for TUREDDI GROUP LIMITED, regardless of their location or working arrangements. The same ethical standards are expected of brokers, consultants, suppliers and subcontractors working with us, through the relevant engagement terms and appropriate communication. Separate group companies implement the Code through their own governance and applicable local arrangements.

Compliance with applicable law is mandatory. Where the Code sets a higher lawful standard, that standard should be followed. If a local requirement appears to conflict with the Code, seek guidance from the Legal Department before proceeding; no one may disregard local law by invoking this document. The Code does not replace employment rights, collective agreements, safety procedures or transaction-specific contracts.

3 Integrity and accountability

Act honestly, keep reliable records and take responsibility for decisions within your authority. Do not conceal errors, fabricate evidence, falsify documents, misstate progress or withhold material information to obtain an advantage. Correct mistakes promptly and escalate issues that may affect safety, quality, client commitments or the Company's obligations. Managers must lead by example and must not ask others to act contrary to this Code.

4 Respect and fair working conditions

Treat every person with dignity. Discrimination, harassment, intimidation, violence and abusive conduct are unacceptable. Recruitment, development and advancement must be based on relevant skills, performance and lawful requirements. These standards extend to permanent, temporary and agency personnel, apprentices and subcontracted workers.

Forced labour, human trafficking and unlawful child labour are prohibited. Respect lawful working hours, remuneration, rest, freedom of association and applicable employment protections. Personnel must not be coerced through withheld identity documents or threats. Raise concerns about labour practices in our operations or supply chain. Training and supervision must reflect the individual’s role, experience and language needs.

5 Safety in offices and shipyards

Work must be planned and carried out with appropriate risk assessments, competent supervision, equipment and protective measures. Particular attention is required for hot work, welding, lifting, work at height, confined spaces, electrical systems, machinery, chemicals and sea trials. Only appropriately trained and authorised personnel may undertake controlled activities.

Stop an activity that presents an immediate serious danger and alert the responsible supervisor or emergency service. Report injuries, near misses and unsafe conditions promptly. Never bypass a safety control, falsify an inspection or pressure someone to work unsafely to meet a deadline. Site induction and emergency arrangements must cover visitors, contractors and temporary personnel as appropriate.

6 Quality and truthful project information

Design, engineering, procurement and construction records must accurately reflect work performed, inspections completed and outstanding issues. Meet agreed specifications and applicable flag, classification and regulatory requirements. Do not substitute materials, conceal defects, certify unfinished work or claim approvals that have not been obtained. Changes affecting scope, cost, performance or delivery must follow the applicable approval process.

Sales and marketing information must distinguish concepts, renderings, options and estimates from contracted specifications and verified performance. Claims about availability, delivery, sustainability, partnerships and construction progress must have a reasonable evidential basis. Respect intellectual property belonging to designers, clients, suppliers and other rights holders.

7 Environmental responsibility

Manage materials, energy and water responsibly. Prevent pollution and comply with permits and applicable requirements for emissions, discharges, waste and hazardous substances. Store and handle fuels, paints, solvents and other substances safely, and use authorised waste arrangements where required. Report spills and environmental incidents promptly. Seek practical improvements that reduce waste and protect marine environments; environmental claims must be specific and supported rather than presented as unverified achievements.

8 Conflicts of interest

Disclose actual or potential conflicts before taking part in the affected decision. Examples include personal interests in a supplier, undisclosed family connections, competing engagements or private benefits linked to a transaction. A conflict must be assessed by an uninvolved manager or director and managed through documented safeguards, including recusal where appropriate. Do not use a role at TUREDDI, confidential information or company opportunities for improper personal advantage.

9 Bribery gifts and financial integrity

Never offer, promise, request or accept a bribe, kickback, secret commission or improper advantage, directly or through an intermediary. Facilitation payments are prohibited. Gifts and hospitality must be lawful, proportionate, transparent and connected to a legitimate business purpose; they must not influence, or appear intended to influence, a decision improperly. Seek approval under the applicable authority arrangements and record relevant expenses accurately.

Payments must have a genuine purpose, supporting documentation and proper authorisation. No false invoices, undisclosed accounts or misleading accounting entries are permitted. Independently verify changes to bank instructions through an established contact. Charitable donations, sponsorships and political contributions must not be used to conceal improper payments and require the appropriate internal authority.

10 Fair competition and lawful transactions

Compete fairly. Do not agree prices, share markets, rig bids or exchange competitively sensitive information unlawfully. Use lawful sources for market intelligence. Transactions must comply with applicable sanctions, export controls and other legal restrictions. Conduct proportionate checks on counterparties and intermediaries where required by law or justified by the transaction’s risk. Escalate suspicious payment structures, unexplained third-party payments and attempts to conceal beneficial ownership; do not proceed where a transaction would be unlawful.

11 Clients brokers and suppliers

Deal with clients and partners professionally and accurately, respecting confidentiality and agreed commitments. Brokers have no authority to bind TUREDDI unless expressly authorised. Client registration, protection periods and commission arrangements must follow the written agreements and the applicable Broker Relationship framework. Avoid promises that exceed delegated authority.

Select suppliers and subcontractors on objective grounds including capability, quality, safety, ethical conduct and value. Relevant ethical expectations should be communicated and reflected in contracts as appropriate. Address substantiated concerns through proportionate corrective action, suspension or termination where justified by the contract and law. Personal relationships must not displace procurement controls or conceal conflicts.

12 Confidentiality and personal data

Protect non-public client identities, negotiations, designs, pricing, technical information and business records. Access and disclosure must be limited to a legitimate need and appropriate authority. Respect applicable UK GDPR, EU GDPR and other local privacy laws, including relevant requirements for activities in Bahrain. Use approved systems and lawful transfer arrangements; do not move business data to personal accounts or unauthorised services.

Collect only the information required for the stated purpose, keep it secure and accurate, and retain it only for a justified period. Report suspected loss, unauthorised disclosure or cyber incidents promptly. Email confidentiality statements do not replace privacy notices, lawful processing grounds or security duties. Public announcements and use of client names, photographs or project information require the relevant authority. Confidentiality duties do not prohibit protected disclosures or lawful cooperation with authorities.

13 Raising concerns and protection from retaliation

Raise suspected misconduct promptly with an appropriate manager or with the Legal Department at legal@tureddigroup.com. If the concern involves that manager or the person who would normally receive it, raise it with an uninvolved director. Include relevant facts and available evidence without obtaining information unlawfully. For immediate danger, contact the relevant emergency services or site emergency contact first.

Reports must be handled discreetly, shared only as needed for proper assessment and addressed impartially. The ordinary legal email address is a contact route, not a claim that an anonymous reporting platform exists. Confidentiality cannot be guaranteed absolutely where disclosure is necessary for a fair investigation or required by law. Where dedicated statutory reporting arrangements apply, the responsible entity must provide the required information and channels.

Retaliation against a person who raises a concern on reasonable grounds, assists an investigation or makes a protected disclosure is prohibited. A concern is not misconduct merely because it is unsubstantiated. Nothing in this Code requires internal reporting first or limits lawful reporting to a regulator, authority or other protected recipient.

14 Responsibility review and consequences

Directors and managers are responsible for communicating this Code, applying it within their areas of responsibility and arranging appropriate guidance and training. Suspected breaches must be assessed fairly, with a reasonable opportunity for affected persons to respond and appropriate confidentiality. Corrective or disciplinary measures must be proportionate, consistent with applicable law and the relevant contractual arrangements.

Review the Code when operations, risks or legal requirements change and communicate material updates. This Code is an ethical standard; it does not certify that a particular committee, reporting platform, audit programme or legal compliance system has already been established. It does not retrospectively amend contracts or create commission entitlements.

Contacts

Legal and ethical concerns: legal@tureddigroup.com

Marketing and administration: administration@tureddigroup.com

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