

Code of Ethics

1. Introduction and Purpose

Tureddi Yacht is a renowned brand of Tureddi Group Limited, which, along with its various subsidiaries—including Cantieri Navali Tureddi Group Spa—operates across multiple jurisdictions. This Code of Ethics is the cornerstone of our corporate culture and outlines the values, principles, and standards of conduct that must guide every decision and action within the organization. Whether at our administrative headquarters in the United Kingdom or within our Italian production unit, the Code is designed to:

- **Promote Ethical Behavior:** Encourage integrity, fairness, and responsibility in every facet of our business.
- **Ensure Uniformity Across Jurisdictions:** Harmonize ethical standards despite differences in legal systems and cultural practices between the UK and Italy.
- **Address Key Issues:** Provide comprehensive guidance on conflicts of interest, health and safety, environmental protection, data privacy, and the rights of all workers.
- **Foster Transparent Relationships:** Establish a framework for open communication and collaborative relationships with employees, partners, suppliers, and the broader community.

2. Scope of Application

This Code of Ethics applies to all individuals operating within Tureddi Group Limited and its subsidiaries, including but not limited to:

- **Tureddi Yacht – Brand Identity:** As the public face of our Group, Tureddi Yacht embodies our commitment to excellence, sustainability, and innovation.
- **United Kingdom Administrative Headquarters:** Executives, administrative personnel, managers, consultants, and all staff involved in strategic planning and corporate communication.
- **Italian Production Unit & Cantieri Navali Tureddi Group Spa:** This includes factory workers, technicians, artisans, apprentices, permanent and temporary employees, part-timers, seasonal staff, agency workers, and subcontractors engaged in shipyard operations and related production activities.

The Code is applicable regardless of location or employment type, and in cases where local regulations differ, the most stringent requirements will apply to ensure our ethical standards are upheld across all operational contexts.

3. Core Values and Guiding Principles

At the heart of Tureddi Group Limited and the Tureddi Yacht brand lie the following core values:

- **Integrity and Honesty:** Every decision and action must be based on ethical behavior and complete transparency, avoiding any form of deception or fraud.

- **Transparency and Accountability:** We insist on open, clear communication and insist that each individual takes responsibility for their actions and the outcomes thereof.
- **Respect and Inclusion:** Our organization values diversity in all its forms—cultural, gender, generational, and experiential—and commits to ensuring equal opportunities for everyone.
- **Excellence and Quality:** We strive for excellence at every stage, from design and planning to execution and maintenance, consistently investing in training, innovation, and continuous improvement.
- **Environmental and Social Sustainability:** We are dedicated to reducing our environmental footprint, supporting local communities, and protecting marine ecosystems through sustainable practices.

4. Standards of Conduct

A. Ethical Behavior and Integrity

Honesty and Fairness

- **Act with Integrity:** All employees, regardless of position or location, must conduct themselves with unwavering honesty and fairness.
- **Prohibit Misconduct:** Fraudulent behavior, dishonesty, or any actions that could damage stakeholder trust are strictly forbidden.

Open Communication and Transparency

- **Clear Information Sharing:** Maintain an environment where information is shared openly and accurately within the organization and with external partners.
- **Documented Accountability:** Ensure that decisions are well documented and traceable to foster a culture of accountability and transparency.

Personal and Collective Responsibility

- **Individual Accountability:** Every person is responsible for their actions and must acknowledge and rectify errors when they occur.
- **Team Effort:** Foster a collective sense of responsibility, where each member contributes to the overall success and reputation of Tureddi Group Limited and its brands.

B. Respect and Inclusion

Valuing Diversity

- **Embrace Differences:** Recognize, respect, and celebrate the diversity of opinions, backgrounds, and skills. Our differences are a source of strength and innovation.
- **Equal Opportunity:** Ensure that every individual, irrespective of role or employment type, has access to opportunities without discrimination or harassment.

Collaborative Environment

- **Foster Teamwork:** Encourage a culture of open dialogue, where constructive criticism and diverse perspectives contribute to collective success.
- **Work-Life Balance:** Support initiatives that help maintain a healthy balance between professional responsibilities and personal well-being.

C. Conflict of Interest

Identification and Management

- **Avoid Conflicts:** All employees must avoid situations where personal interests conflict with the interests of Tureddi Group Limited or its subsidiaries.
- **Timely Disclosure:** Any potential conflict must be immediately reported to management or the designated ethics officer at either the UK headquarters or the Italian production unit.
- **Established Procedures:** Follow clear and transparent procedures for managing and resolving conflicts, ensuring that decisions remain impartial and ethical.

D. Health, Safety, and Environmental Protection

Workplace Safety

- **Commitment to Safety:** Ensure that every workplace—from corporate offices to shipyards—complies with rigorous safety standards.
- **Training and Preparedness:** Regularly conduct training sessions and drills on health and safety protocols, covering all categories of workers, including temporary, part-time, and subcontracted staff.
- **Risk Management:** Implement robust preventive measures and emergency procedures, with particular attention to the specific challenges of shipyard operations.

Environmental Stewardship

- **Sustainable Practices:** Embrace sustainable production methods and administrative practices designed to minimize our environmental impact.
- **Innovative Technologies:** Invest in cutting-edge, eco-friendly technologies and processes that reduce our ecological footprint while maintaining operational efficiency.
- **Environmental Education:** Continuously educate and engage all employees on the importance of environmental protection and resource conservation.

E. Quality, Innovation, and Continuous Learning

Commitment to Excellence

- **High Standards:** Maintain the highest quality standards across all operations, from strategic planning to execution on the production floor.
- **Innovation-Driven:** Encourage a culture of innovation where new ideas and technologies are actively pursued to enhance productivity and competitiveness.

Professional Development

- **Continuous Learning:** Provide ongoing professional development opportunities through workshops, training sessions, and cross-departmental collaboration.
- **Cross-Jurisdictional Exchange:** Facilitate the exchange of ideas and best practices between the UK headquarters and the Italian production facilities to build a cohesive and well-informed team.

F. Confidentiality, Data Protection, and Legal Compliance

Safeguarding Information

- **Data Privacy:** Protect the confidentiality and integrity of all sensitive information related to clients, employees, and partners, adhering to applicable data protection regulations (including GDPR in Italy and relevant UK legislation).
- **Secure Data Practices:** Implement and maintain technical and organizational measures to prevent unauthorized access or data breaches.

Legal and Regulatory Compliance

- **Adhere to the Law:** Conduct all company activities in strict compliance with local, national, and international laws.
- **Ongoing Legal Oversight:** Continuously monitor legal developments in all operational jurisdictions and update internal policies accordingly to remain fully compliant.

G. External Relations: Partners, Suppliers, Subcontractors, and Community Engagement

Ethical Business Practices

- **Building Trust:** Establish and maintain business relationships based on transparency, fairness, and mutual respect with all external partners, suppliers, and subcontractors.
- **Shared Ethical Standards:** Select and engage with partners who demonstrate a commitment to the same ethical and sustainable practices as Tureddi Group Limited.
- **Regular Evaluation:** Monitor these relationships regularly to ensure continued adherence to our ethical standards.

Social Responsibility and Community Involvement

- **Community Investment:** Actively participate in initiatives that promote the social, cultural, and economic development of the communities in which we operate, both in the United Kingdom and Italy.
- **Environmental Advocacy:** Support and initiate projects that protect marine environments and promote sustainability, aligning with our long-term environmental goals.

H. Internal Communication and Organizational Transparency

Effective Communication Channels

- **Accessibility:** Develop and maintain clear, accessible communication channels for all employees, ensuring that vital information is disseminated efficiently across all locations.
- **Ongoing Training:** Regularly conduct sessions to explain the Code of Ethics, ensuring that every team member understands their responsibilities and the principles underpinning our operations.

Reporting and Whistleblowing

- **Confidential Reporting:** Establish a secure, anonymous system for reporting any breaches of the Code of Ethics, ensuring the protection of those who report concerns.
- **Thorough Investigation:** Treat all reports seriously, with prompt and impartial investigations followed by corrective actions where necessary.

I. Monitoring, Evaluation, and Disciplinary Measures

Internal Oversight

- **Regular Audits:** Create an oversight committee with representatives from both the UK headquarters and the Italian production unit, tasked with monitoring adherence to the Code.
- **Periodic Reviews:** Conduct regular audits and evaluations to measure the effectiveness of our ethical practices and identify areas for improvement.

Disciplinary Procedures

- **Fair Process:** Implement a transparent and equitable system for addressing violations of the Code, ensuring that any disciplinary measures are proportionate and justified.
- **Right to Defense:** Guarantee that every individual accused of misconduct is provided with a fair opportunity to present their side of the story before any decisions are made.

J. Commitment to Continuous Improvement

Periodic Revisions

- **Dynamic Update:** This Code of Ethics will be periodically reviewed and updated to reflect evolving legal, technological, and market conditions, as well as emerging best practices.
- **Transparent Communication:** All updates will be communicated to every member of the organization, along with additional training as needed to ensure smooth implementation.

Employee Involvement

- **Active Engagement:** Encourage all employees—from the administrative staff in the United Kingdom to the operational teams in Italy—to contribute ideas for refining our ethical practices.
- **Recognition:** Acknowledge and reward initiatives that help to uphold and enhance our ethical standards across all levels of the organization.

5. Conclusion

The Tureddi Group Limited – Brand Tureddi Yacht & Subsidiaries Code of Ethics is designed to be the definitive guide for all aspects of our business operations, from strategic management at our UK headquarters to the daily workings of our production facilities in Italy, including Cantieri Navali Tureddi Group Spa. This Code embodies our commitment to integrity, social responsibility, environmental stewardship, and the continuous development of our human capital. Every individual, regardless of role, location, or contractual status, is expected to adhere to these principles and help foster an ethical, safe, and inclusive work environment.

By promoting a culture of transparency, accountability, and mutual respect, we ensure that Tureddi Group Limited and its brands not only maintain the highest standards of operational excellence but also build lasting trust with our clients, partners, and the communities in which we operate.