



**CODE OF ETHICS
AND
CORPORATE VALUES**



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Introductory remarks

Founded in 1946 under the name “Officina Dante Beretta,” Record S.p.A. began its activity as a manufacturer of tire valves and small metal parts for the bicycle sector. From the very beginning, the company stood out as a benchmark in the tire market, specializing in the design and production of high-performance technical solutions.

In 1954, it obtained a patent for a removable valve mechanism, still used by millions of cyclists worldwide—testament to the durability and effectiveness of its innovations.

The experience gained in the tire sector enabled Record to build strong and lasting customer relationships and, at the same time, diversify its activities into related fields. Today, valves for air-conditioning systems, expansion tanks, and contract manufacturing of metal components represent strategic areas of equal importance to the company’s original core business.

Record has consistently invested in strengthening its production infrastructure. In 1991, a second plant was built adjacent to the historic headquarters, and in 2023, a third site was inaugurated, dedicated to the optimization and modernization of the logistics process.

The company’s growth and innovation path has been supported by continuous investments in research and development.

Among the most significant achievements are:

- in 2005, the patent for a high-pressure valve for CO₂ systems;
- in 2017, the launch and patenting of new valve mechanisms capable of operating under extreme pressure and temperature conditions, suitable for next-generation refrigerant gases – R290 – CO₂ – with low GWP (Global Warming Potential);
- in 2024, the filing—jointly with another entity—of the patent for the “Clik Valve,” an innovative snap-on system for inflating bicycle tires, designed to establish itself as a new international technical standard.

Our strategic plan includes numerous project initiatives focusing on People, Innovation, and Governance, with particular attention to environmental issues, climate change, and the social dimensions of sustainability.

The Code of Ethics and Corporate Values of Record (hereinafter referred to as the "Code" or "Code of Ethics") is a voluntary and unilateral self-regulation tool aimed at ensuring transparency in the Company's activities and guiding its operations by ethical principles. This goes beyond national and European legislation requirements, applicable national collective agreements, company-level second-tier bargaining, and individual employment contracts. This Code does not aim to be exhaustive but instead serves as a reference and guidance tool.

Its purpose is to define the ethical principles and values that should guide the Company's actions and conduct towards all internal and external stakeholders (hereinafter also the "Recipients"), forming the foundation of a proper and effective relationship with them.

All Recipients involved in the Company's operations are, in turn, required to comply with this Code of Ethics within the scope of their respective duties, roles, and responsibilities by the applicable regulations and contractual provisions.



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The principles and values outlined in this Code draw inspiration from the highest ethical standards recognized in both international and national human rights frameworks, including the Universal Declaration of Human Rights of 10 December 1948, the ILO Declaration on Fundamental Principles and Rights at Work of 18 June 1998, and the United Nations Guiding Principles on Business and Human Rights of 16 June 2011.

Adherence to the highest ethical standards is aligned with the values, principles, and commitments established by Confindustria Bergamo, to which the Company belongs, as defined in its Code of Ethics and Associative Values¹ approved by the Extraordinary General Assembly on 19 June 2014².

This document does not constitute a Code of Ethics within the meaning of the provisions of Legislative Decree No. 231/01.

This Code reflects the current national and international regulatory framework, marked by increasing attention to corporate sustainability and business ethics. It expresses the Company's commitment to Environmental, Social, and Governance (ESG) parameters, which are considered in the Company's business operations.

This document has been drafted in alignment with the ESRS standards developed by EFRAG under the new corporate sustainability reporting obligations provided by Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive – CSRD).

Recipients of the code of ethics and corporate values

The recipients of this Code of Ethics are the Company's stakeholders, meaning individuals or groups who have interests that are directly or potentially involved in or affected by the activities of RECORD SPA.

In particular, through this Code, the Company primarily addresses its key stakeholders, identified as collaborators, direct suppliers, clients, shareholders, and local community.

The term "collaborators" includes members of the Board of Directors, members of the board of statutory auditors, external audit firm, employees at all levels and in all categories, as well as self-employed workers—including those under coordinated and continuous collaboration contracts—and consultants who have working relationships with the Company.

This Code of Ethics also applies, where compatible, to agency workers assigned to the Company on temporary missions, as well as to interns engaged in training experiences within the Company.

All collaborators are equally relevant and important to the Company. Everyone's commitment is essential to ensuring the conduct of operations, the achievement of business objectives, and the protection of the Company's reputation through the principles and content set out in this Code.

No collaborator, under any circumstances, may justify behavior that contradicts the principles and content of this Code of Ethics based on believing they are acting in the interest or for the benefit of the Company.

¹ See 'Code of Conduct' in the 'Code of Ethics and Associative Values' of Confindustria."

² The Code of Ethics is available on the association's website, Path: Home Page / ASSOCIATION / Statute and Regulations / Code of Ethics.

Ethical Principles

Socially sustainable efficiency and competitiveness

The Company aims to continuously enhance its corporate value, the quality of its products and services, and its profitability, while maximizing customer satisfaction in full compliance with applicable laws and the principles set out in this Code of Ethics.

The Company acknowledges that doing business is also an opportunity to contribute to the economic, social, civil, and cultural development of the community to which it belongs.

The Company is committed to carrying out all activities aimed at achieving organizational efficiency in order to constantly improve its level of corporate competitiveness, which is also understood as a means to pursue non-economic objectives, such as environmental protection, safeguarding working conditions, and protecting workers' health.

Legality

Legality—understood as compliance with national and international laws, regulations, and any other binding legal sources—is the fundamental principle governing all of the Company's activities.

All Company personnel, in performing their duties, tasks, and responsibilities, are required to act in accordance with legal and regulatory provisions, and to comply with the Company's internal rules, procedures, and instructions.

Protection of working conditions and workers' health

The Company promotes the creation and maintenance of a work environment that supports the overall well-being of its employees. The health and safety of workers and workplaces are an absolute priority for the Company.

The protection of employees' physical and mental health, their psychological well-being, and the emotional and motivational aspects of their work are considered strategic factors for both organizational effectiveness and human resource management, due to their direct impact on performance quality and relationships with the Company's stakeholders.

For these reasons, the Company adopts appropriate measures to safeguard physical integrity in the performance of work activities—based on the nature and characteristics of the tasks assigned to its employees and collaborators—including measures that go beyond current legal requirements concerning working conditions and occupational safety.

Child labor and minor protection

The Company believes that children must be protected from all forms of economic exploitation and any form of work that could compromise their safety, health, or physical, mental, moral, or social development in compliance with Article 32 of the UN Convention on the Rights of the Child and Article 10(3) of the International Covenant on Economic, Social and Cultural Rights.

For this reason, the Company refuses to employ children and minors, as defined by Article 1 of Law No. 977/1967, who do not meet the minimum age requirements for employment. It also commits to ensuring full compliance with the constitutional principles of Article 37 of the Italian Constitution, Law No. 296/2006, and Law No. 977/1967 during its recruitment and hiring processes. The Company's commitment to protecting children's rights is also inspired by Maternity Protection Convention (No. 183) of 2000³

By Article 32 of the Charter of Fundamental Rights of the European Union⁴, the Company ensures that minors admitted to employment benefit from working conditions appropriate to their age and promote their training and professional development.

³ *International Labour Organization, 1973, Recommendation concerning Minimum Age for Admission to Employment.*

⁴ *Charter of Fundamental Rights of the European Union (2000/C 364/01), Article 32.*



Gender Equality

The Company, through current legislation, particularly the Code of Equal Opportunities, promotes a culture of gender equality, diversity, and the elimination of stereotypes aimed at ensuring equal opportunities and the absence of all forms of direct or indirect discrimination based on sex, gender, or sexual orientation.

The Company also adopts all necessary measures to prevent and address any act or behavior that may constitute harassment or violence in the workplace related to sex, gender, or sexual orientation, in line with national legal provisions.

Diversity and inclusion

The Company recognizes the right of all collaborators to work in an inclusive environment guided by principles of equality and mutual respect. Accordingly, it promotes the full inclusion of persons with disabilities in the workplace. It combats all forms of discrimination, harassment, and violence against them, ensuring their right to equal treatment, working conditions, and opportunities by Law No. 104/1992, Law No. 68/1999, and Law No. 18/2009. The Company pays particular attention to protecting the working conditions of employees with disabilities, taking into account the different impacts that forms of discrimination may have on women and men with disabilities, to counteract phenomena of so-called multiple or intersectional discrimination under Article 1 of Legislative Decree No. 216/2003.

Freedom of expression

The right to freedom of opinion and expression is of fundamental importance to the Company. The Company uses social media for institutional and general interest purposes as part of its communication strategy. It aims to inform, listen, and encourage participation, discussion, and dialogue with stakeholders.

The Company is currently active on the following social media platforms: LinkedIn, Instagram, Facebook, YouTube. Collaborators responsible for managing content posted from corporate accounts must ensure that the shared content portrays a positive image of the Company, aligns with approved internal communication strategies, and complies with applicable laws, regulations, and the principles set out in this Code of Ethics. All collaborators have the right to freely express their thoughts, including critical or dissenting views, regardless of political, union, or religious beliefs, provided such expression respects the law and principles of civil coexistence, appropriateness, and fairness. When using or managing personal social media accounts, collaborators are expected to follow behavioral guidelines that safeguard the interests of the Company and its personnel whenever a connection between them and the Company is identifiable.

Respect, non-discrimination and equal treatment in the workplace

The Company rejects all forms of workplace discrimination based on race, language, religion, political beliefs, personal convictions, social and personal conditions, or union affiliation. It promotes a work environment that ensures compliance with the principles of equality and non-discrimination by constitutional and EU law.

The Company is committed to preventing racial or ethnic discrimination—defined as any distinction, exclusion, restriction, or preference based on race, color, ancestry, or national or ethnic origin—that might hinder the recognition or enjoyment of rights ordinarily available to an employee in similar circumstances.

Each collaborator is required to uphold the principles of respect, non-discrimination, and equal treatment within the scope of their responsibilities and duties.



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Professionalism

The Company encourages professional conduct based on values of fairness and responsibility. All actions must reflect legality, transparency, sound judgment, and both personal and professional ethics, in line with the relevant National Collective Labor Agreement, the disciplinary and conduct Code displayed in the workplace or signed upon hiring, and with full awareness of not exposing the Company to legal or reputational risks.

All collaborators must maintain courteous and respectful relations with supervisors, colleagues, and subordinates. The Company assigns tasks and responsibilities that must be carried out with commitment, diligence, and professionalism. Cooperation and a willingness to work as a team are essential to maintaining a positive corporate environment.

Each employee must provide professional input appropriate to their assigned duties.

Fair market practices

The Company recognizes the social value of free competition to promote business efficiency, optimal resource use, and technological advancement.

Record Spa complies with EU and national competition laws and refrains from engaging in or encouraging practices that constitute unfair competition.

No collaborator is authorised to pursue strategies or adopt behaviors involving unfair practices or unjustified disparagement of competitors for the benefit of the Company.

Reliability and reputation

The Company acknowledges the importance of maintaining a solid reputation regarding reliability.

Trust and credibility are strategic levers for Record Spa. Collaborators are responsible for preserving and enhancing the corporate image in dealings with clients, suppliers, and third parties. In particular, collaborators must refrain from taking actions or making statements—including via social networks—that may damage the Company's reputation, impact the conduct of individuals holding roles within corporate bodies, or diminish the Company's esteem in the eyes of its stakeholders.

Each employee must perform their duties in a manner that upholds the Company's reputation and ensures professional contributions are consistent with their roles and responsibilities.

Confidentiality of information

The Company ensures compliance with personal data protection regulations and adopts appropriate procedures to safeguard the confidentiality of information in its possession, except where disclosure is authorised and required by applicable laws.

All collaborators, including after the termination of their employment relationship, must maintain strict confidentiality regarding any sensitive or confidential information acquired during their duties or responsibilities. The privacy of employees, collaborators, and job applicants is protected through operational standards defining the nature of collected data and the methods of their processing and retention methods. Personal data must be processed by the provisions of EU Regulation 2016/679 (GDPR) and other applicable legal standards.



Fairness and integrity in relations with public authorities

Employees and collaborators who manage relationships with Public Authorities on behalf of the Company—or who interact with public officials during their duties—must always act fairly, transparently, and traceably.

Any dealings with representatives of Public Authorities must be conducted with integrity and impartiality, in full compliance with their institutional functions.

No collaborator is authorised to implement strategies or behaviors to obtain undue advantages from individuals operating within Public Administration.

Research and development

The Company believes that scientific and technological progress is essential to regional development and drives the economy, well-being, and growth.

The Company is actively engaged in research across its operational areas. Its goal is to promote the highest levels of innovation and development in its products and industrial processes and to pursue efficiency and competitiveness objectives.

Environmental respect and protection

The Company operates with a strong awareness of the importance of minimizing the environmental impact of its production activities. All activities of Record Spa are conducted in compliance with applicable environmental legislation. The Company is committed to promoting a culture of environmental protection and pollution prevention among its employees and collaborators through awareness-raising initiatives, developing risk awareness, and encouraging responsible behavior. The Company pays close attention to continuously improving its organizational and production processes, directing its research and development activities towards efficiency goals aimed at reducing environmental impact and ensuring the responsible use of natural resources.

Identity and responsibility

At both the national and European levels, the Company believes that entrepreneurship plays a key role in overall societal well-being. Through its representatives, the Company seeks to engage with institutions and authorities to support the development of innovative and advantageous economic policies in the interest of businesses and communities.

Locally, the Company recognizes that the quality of territorial systems is a strategic factor for corporate growth and competitiveness. Similarly, the presence of companies in the area is fundamental to the development of local communities.

For these reasons, the Company is a member of Confindustria through its affiliation with Confindustria Bergamo. Through the initiatives and activities promoted by Confindustria Bergamo, the Company actively contributes to the country's economic, social, civil, and cultural development by supporting innovative processes that generate widespread value and promote the common good.

Rules Governing relationship

The Company considers it essential that the workplace is a safe and healthy environment for all its collaborators. Safety, health, and employees' physical and psychological well-being are strategic priorities for Record Spa. The Company fosters a work environment that promotes employee well-being and strongly opposes any form of labor exploitation, including illegal brokerage, irregular recruitment, and employment arrangements that breach labor laws on working hours, minimum wages, social security, health and safety, or that impose degrading living conditions on vulnerable workers.

The Company refuses to subject collaborators to coercion through violence, threats, document retention, or restrictions on personal freedom.

The Company recognizes the importance of providing fair and adequate employee remuneration. This aligns with the constitutional principle that compensation must ensure a free and dignified life for workers and their families. The Company guarantees compliance with minimum wages set by the applicable National Collective Bargaining Agreement (CCNL) based on each employee's classification, level, duties, and working hours.

The corporate organization ensures that matters relating to labor conditions and associated rights are duly considered in all relevant business decisions, assigning designated responsibilities to managers. Each manager must foster an environment that allows employees to perform at their best.

Relations with Trade Unions

The Company is a member of the territorial association Confindustria Bergamo, whose Code of Ethics and Associative Values it has adopted. With its support, the Company engages in dialogue with local trade unions. Through Confindustria Bergamo, the Company promotes social dialogue on employment, industrial relations, competitiveness, and local, national, and international development.

The Company recognizes the role of local trade unions in representing and protecting workers' rights.

It is committed to maintaining respectful and constructive industrial relations to support employee well-being and business performance.

To this end, the Company respects the rights to information and consultation provided by national legislation and applicable collective agreements. Likewise, the Company recognizes the role of workplace trade union representatives and considers them legitimate counterparts on topics covered by law and collective agreements. It also commits to respecting the rights of information and consultation due to the RSU.



Relation whit Clients

Client satisfaction is a core value for the Company and a prerequisite for continuing its business activities. The Company strives to satisfy its clients by continuously improving corporate value, product quality, and process efficiency. Fulfilling contractual commitments, providing accurate, complete, and truthful information about products and services—including for promotional and advertising purposes—and maintaining the highest standards of professionalism are all fundamental to the Company. All collaborators involved in client relations, even occasionally, must adhere to the principles set out in this Code of Ethics.

Relations with Suppliers

Purchasing processes and supplier relationships are based on impartiality, fairness, and integrity. Collaborators who interact with suppliers must act with maximum transparency and in compliance with internal procedures. They are prohibited from accepting gifts, payments, advantages, benefits, or hospitality—whether promised or delivered—except for items of negligible value.

Suppliers who wish to offer a gift to the company may make a donation to the non-profit foundation “Il Chicco di Riso Onlus” (the institutional foundation of Record Spa).

Any gifts received from suppliers are donated to an internal raffle to be redistributed among all employees.

The Company does not exclude any potential supplier who meets its quality standards from competing for contracts. The Company seeks to maximize advantage, efficiency, and competitiveness in choosing suppliers. Collaborators involved in selection must avoid conflicts of interest (for example, sponsorship) and base decisions on objective criteria, such as quality, price, reliability, assistance, timeliness, and resource availability. Vendor ratings must also consider ethical, social, and environmental factors. The Company considers it important that its suppliers comply with the values and principles set out in this document and reserves the right to request their adherence to the contents of the Code of Ethics.



Reporting channel for non-compliant behaviors

Recipients of this Code of Ethics and third parties who, in their roles, become aware of conduct not aligned with the principles and rules outlined herein must submit detailed reports based on specific and consistent factual elements via the designated channels.

The Company has adopted a specific procedure for handling reports in accordance with the Whistleblowing regulations, Legislative Decree No. 24/2023.

This channel may also report concrete situations to company management to support necessary adjustments or corrective actions.

The system will include tools for receiving collective anonymous reports as well. The channel may also suggest updates or amendments to this Code of Ethics.

Any breach of confidentiality obligations by individuals involved in managing reports constitutes a disciplinary offence without prejudice to any additional liabilities provided by law.

Disciplinary system and sanctioning mechanism

Compliance with this document forms part of the obligations deriving from the relationship between Recipients and the Company. All individuals involved in Record Spa activities, within the scope of their roles and responsibilities, are bound by the provisions of this document to the extent applicable.

In case of violations of the Code of Ethics, including breaches of contractual obligations or referenced legal provisions, the Company may adopt appropriate measures against the Recipients by applicable disciplinary rules and proportionality.

Dissemination of the code of ethics and corporate values

The Company undertakes to disseminate the contents of this Code to Recipients and other interested parties by distributing the Code to all collaborators, posting it in accessible locations, and publishing it on the corporate website and intranet. With regard to suppliers, a copy of this Code will be sent to all of them via certified email (PEC).

The Code of Ethics will be made available to clients, suppliers, and collaborators upon establishing their relationship with the Company. Clients, suppliers, and commercial partners may also be asked to adhere to its principles formally. The Code will be presented to job applicants during the interview stages. New employees will be asked to accept the Code as an integral part of their employment obligations. It will also be made available to any third party upon request.

Each collaborator must be familiar with and comply with the Code and support its application within their responsibilities. Collaborators are also encouraged to report any need for updates through the designated reporting channels.



Declaration of adherence to Confindustria Bergamo values

The Company is a member of Confindustria Bergamo and adopts its Code of Ethics and Associative Values, which was approved by the Extraordinary Assembly on 19 June 2014.

Confindustria promotes respect for the law and full accountability toward all stakeholders through an integrated and strategic approach. At the same time, it requires its members—the foundation of the confederal system—to adopt behaviors aligned with its principles and values.

Through membership in Confindustria Bergamo, the Company promotes responsible entrepreneurship. It contributes to a sustainable, ethical, inclusive, innovative, and internationally oriented business ecosystem that locally and nationally supports economic, social, and civil growth.

The Company acknowledges that failure to comply with the Code of Ethics and Associative Values constitutes a misalignment with association standards and undertakes to uphold and respect them at all times.

Review and updates

The Company adopted this Code of Ethics by Resolution of the Board of Directors dated 14/10/2025 and commits to regularly reviewing it to make any necessary updates. A certified copy of this Code is submitted to Confindustria Bergamo for registration. The Code becomes effective from the date of such transmission. Any amendments or updates will be communicated to Confindustria Bergamo using the same procedure.

Revision No.	Date	Reason	Type of Changes	Date sent to Confindustria Bergamo
0	31/10/2025	Initial adoption	-	31/10/2025