

OVS S.p.A.

Code of Ethics

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1. Key Elements

1.1. About us

OVS S.p.A. is a leader in the Italian clothing market, listed on the Italian Stock Exchange since March 2015. It offers contemporary and essential style, with excellent value for money and a strong focus on sustainability in its selection of materials and production processes.

At OVS, due to the size and geographical scope of our business, we intend to play a **significant role** in **economic development** and the **welfare of the communities** in which we have a presence, operating in the clothing and accessories retail sector.

It is for this reason we have adopted a **Code of Ethics**. Compliance with the Code on the part of directors, statutory auditors, management, internal staff (the "OVS Persons"), as well as external contract staff, commercial partners and suppliers (the "OVS Partners"), each within the scope of their functions and responsibilities, is of fundamental importance in safeguarding the interests of all our stakeholders.

The Code of Ethics applies to OVS S.p.A. and its subsidiaries, in Italy and abroad.

1.2. How we act

The complexity of the situations in which we operate, the challenges of sustainable development and the need to take into account the interests of all rightful stakeholders in the company's business ("Stakeholders") are further reflected in the ethical principles, values and responsibilities that are intrinsically already in the DNA of OVS, which seeks to pursue objectives that produce positive effects and reduce negative effects on the various categories involved, be they people, communities, territories, the environment or social and cultural activities, with a view to building a better future for all.

In applying the core principles of our corporate culture, we seek to set objectives of continuous social and environmental improvement, taking concrete action to foster the transition to a more sustainable fashion industry, for the common benefit of:

- customers: we want to find the best alternatives for products through the selection of raw materials and production processes with minimal environmental impact that are accessible to all. We are committed to providing our customers with transparent information and solutions for the purchase, care and end-of-life management of our products, thereby involving them in more conscious modes of behaviour;
- suppliers: we provide sustainable development programmes, accompanying them in their evolution towards innovative practices and leveraging transparency as a key to change. We create business ecosystems that drive growth in local communities;

- the people who work with us: we promote practices and work spaces with favourable conditions for the development of a flexible and inclusive culture. We are committed to making our people protagonists, to training and developing their potential, making them ambassadors for a sustainable and responsible lifestyle, both socially and environmentally;
- local communities and territory: we use business activities to generate value and contribute to an improvement in quality of life in accordance with the principles of sustainability and the circular economy, supporting the introduction of outreach initiatives and the involvement of socio-cultural bodies and associations in educational activities for local communities;
- the environment: we are committed to evolving our business model towards zero greenhouse gas emissions, in line with European climate neutrality targets and national ecological transition targets.

Furthermore, we are also committed to **promoting respect for the human rights** and the **ecosystems** of our planet in the conduct of our business, and require our **People** and **Partners** to fully share this vision.

We do this by acting in accordance with environmental, social, ethical and governance principles that are consistent with the highest international standards, in compliance with the rules and regulations of the countries in which we operate.

Anyone who operates or cooperates in any capacity with OVS must comply fully with the Code of Ethics and all related policies, and with the values and principles established in them. Failure to comply with any provision of this Code will be sanctioned in full observance of the law and the CCNL national collective labour agreement, including termination of the employment relationship and/or the contractual relationship in the case of third parties.

1.3. The references we draw inspiration from

In defining our Code of Ethics and company policies, we draw on the most important international standards, starting with the UN **Universal Declaration of Human Rights**, the UN **Global Compact** and the UN **Sustainable Development Goals (SDGs)**: they serve as a guide and a clear expression of the commitments that everyone must pursue to establish and consolidate a business relationship and collaboration with OVS.

While we believe we can contribute to each of the SDGs, our view is that we can make the most effective impact on the goals regarding clean water and sanitation, gender equality, sustainable cities and communities, and responsible production and consumption.

We have developed our policies and activities in line with the **Declaration on Fundamental Principles and Rights at Work** and the **Fundamental Conventions** of the International Labour Organisation (ILO), including, in particular, numbers 29, 87, 98, 100, 105, 111, 138 and 182.

We always work in full compliance with the **UN Convention on the Rights of the Child**, ILO Conventions 107 and 169 on the rights of indigenous and tribal peoples and the **European Convention on Human Rights**.

This Code of Ethics incorporates the Guidelines of the Organisation for Economic Cooperation and Development (OECD) for Multinational Enterprises and the ILO Tripartite Declaration of Principles on Multinational Enterprises and Social Policy.

We recognise the higher value attached to Collective Bargaining by the ILO conventions and in Italy we adhere to the National Collective Bargaining Agreement for Modern Organised Retail and the Collective Bargaining Agreement for Trade and Services Managers. We also implement the relevant national collective agreements in the other countries in which we operate.

This Code of Ethics is an integral part of the "Organisation and Management Model" of OVS Spa, including in accordance with the interpretation given of Article 6 of Legislative Decree No. 231/2001 in the Confederation of Italian Industry (Confindustria) Guidelines.

Finally, we are inspired by a number of International Standards and Good Practices of a non-governmental nature, which further underline our commitment. These include the Social Accountability standard SA8000:2014.

2. Our Behavioural Principles

The Ethical and Behavioural Principles are the higher order standards that govern our working methods and the conduct of OVS People and its Partners.

2.1. Legality

Conducting ourselves in accordance with the law is a mandatory requirement for everyone in the performance of our duties, in Italy and in the countries in which we are and/or will be operating in the interests of OVS.

We cooperate with the judicial authorities in every necessary way. OVS Persons and contract staff or partners working on our behalf will always cooperate with the judicial authorities, making statements that are truthful and not incomplete.

All are required to comply with all applicable regulations and to keep abreast of legislative developments, including by availing themselves of the training opportunities that we offer.

2.2. Professionalism

In addition to being consistent with company policies, each person's conduct must be based on principles of collaboration, responsibility and diligence.

Where consistency between standards of professional diligence and the law is not immediately apparent, each employee must be guided by their own judgement and common sense. In all cases they may consult and receive advice and guidance from their respective managers.

2.3. Honesty and Integrity

Honesty is the fundamental principle underlying all our activities and must characterise all the conduct of our People and OVS Partners in their work. This means that projects, initiatives, communications and reporting must be inspired by this principle, which is an essential element of organisational management. In this spirit, relations with stakeholders at all levels must be characterised by propriety, cooperation, loyalty and mutual respect.

2.4. Transparency

With due regard to the requirements of security and the protection of intellectual property and privacy, we act in accordance with the highest requirements of transparency and integrity for all actors involved in decision-making processes. We are committed to applying the highest standard of transparency in our reporting to the market, investors and all stakeholders, ensuring, in addition to compliance with the minimum information required by regulations, a fair and complete description of our business and its economic, environmental and social impact throughout the world.

2.5. Company values

We believe that our culture is the fundamental element that enables us to achieve results in accordance with these principles. For this reason, we have adopted a Charter of Corporate Values setting out the ways by which OVS People can improve their conduct.

2.6. How we make decisions

In order to maintain the high ethical standards we set ourselves, all OVS People are required to act according to the principles set out herein. There are times when it is necessary to make a decision in the company's interest, but it is not clear which course of action is best. In these cases, asking the following questions can be helpful:

- *Is it legal?*
- *Is it consistent with our Code of Ethics?*
- *Is it in line with our Behavioural Principles?*
- *Would you be comfortable sharing your decision with others?*

If the answer to any of these questions is "no", stop.

If in doubt, seek support from your supervisor or the relevant corporate bodies.

Under no circumstances can a conviction that one is acting for the benefit or in the interest of OVS justify, even partially, conduct that is inconsistent with the principles and content of the Code.

2.7. What to do when in doubt

Raising concerns early on and seeking support before taking action can help to improve one's personal performance, resolve complex situations, and prevent offences or situations of non-compliance.

This code and its relevant policies and procedures cannot cover every possible case. It is for this reason that you should seek help whenever you feel it necessary.

If you are an employee:

The following persons are there to support you:

- your manager, or any other manager you feel you can contact
- a member of the human resources department
- a member of the OVS legal department
- the head of Internal Audit
- the Supervisory Board, by means of [whistleblowing](#).

If you are an external partner or a customer

- the store director
- our customer care team

- the Supervisory Board, by means of [whistleblowing](#).

2.8. Our commitment to preventing any form of retaliation

We will not tolerate any form of retaliation against any person who comes forward with a report made in good faith or who participates in an internal investigation. By this we mean a report made in accordance with the principle of honesty that provides relevant information. In no case will unsubstantiated reports and accusations be accepted.

2.9. What is expected of managers

All department heads and managers have an obligation to follow and comply with the Code and its related policies and to uphold its spirit in all their activities. In particular:

- they must always be models of conduct, in accordance with the Principles of this Code;
- they must foster an open and participatory culture in which employees can feel free to express their concerns;
- they must report all doubtful cases and must never permit or ignore any form of retaliation.

2.10. Who is responsible for enforcing the Code?

This Code was adopted by the Board of Directors of OVS on 31 January 2023.

Responsibility for its implementation rests with the Board of Directors, including the Chief Executive Officer, and company management.

We are committed to disseminating this Code of Ethics and its principles to all of our employees and to provide regular training to them on its application.

3. People

For us, respect for people is a fundamental part of how we conduct business. Whether they are colleagues, external contractors, clients or other stakeholders, our action is always guided by the utmost respect for the individual and his or her rights.

We do not tolerate any form of human rights violations within our global organisation and production chain.

For this reason, and in line with the International Labour Organisation Conventions, we actively work to prevent all forms of child exploitation and forced labour or work performed in conditions of slavery or servitude. In addition, we recognise the right to a decent wage, and apply and support collective bargaining in every country in which we operate. We also favour trade union representation of workers.

3.1. Our people

Our organisation is founded on people, whom we consider an essential and indispensable element in the present and future of the company. For this reason, human resources management and development play a fundamental role in the company's business.

3.1.1. We develop a positive work environment

We provide a positive environment for all colleagues, centred on mutual respect, in which everyone can express and develop their personal identity through their professional input.

We promote a working environment that encourages people to undertake collaborative projects and work as a team, fostering opportunities for professional and personal learning through training and development programmes.

Details of our initiatives in the field of Human Resources can be found in our [Labour and Human Rights Policy](#).

3.1.2. We promote diversity, equity and inclusion.

We operate in many countries, interacting with a multitude of cultures and beliefs. We are committed to creating a fair and inclusive space that welcomes and values everyone's identity. We know that our ability to meet the challenges of the future will be enhanced by a diverse workforce that is capable of representing multiple points of view. For this reason, we base our employment and career decisions solely on merit, without direct or indirect discrimination based on nationality or ethnicity, religion or belief, gender, age, sexual orientation, physical or mental disability.

3.1.3. We prevent harassment and discrimination

We believe that every person should be treated with respect and do not tolerate any form of harassment. Harassment refers to any unwelcome conduct – whether verbal,

physical, or sexual – that could create a hostile, offensive, or intimidating work environment.

For this reason, we have implemented various protective measures so that each person in OVS feels that they can report any form of discrimination, which we will pursue through appropriate legal or contractual sanctions.

3.1.4. We ensure health and safety

We are committed to fostering and consolidating a culture of safety by developing risk awareness, promoting responsible behaviour by all and working to preserve employee health and safety, in particular by means of preventive action.

We always act in full compliance with local regulations and good prevention and protection practices.

Furthermore, we define our operational management according to advanced criteria of environmental protection and energy efficiency, seeking to improve workplace health and safety while taking account of the level of technological development.

To protect everyone's health, smoking is prohibited in our workplaces. Operating under the influence of alcohol or drugs is also prohibited. In this respect, we seek to guide the conduct of the people who work with us toward healthy lifestyles, even in their private lives.

3.1.5. We protect the privacy of our colleagues

We respect the privacy rights of all our colleagues and work to safeguard the confidentiality of personal information obtained in the context of their employment. In particular, we support everyone's right to work without being subjected to unlawful conditioning.

Within the framework of national and international data protection legislation, which also extends to clients and all stakeholders, we undertake to train and raise awareness among OVS Persons in relation to the correct handling, processing and storage of data, in particular through careful use of company equipment.

3.1.6. External partners

We also consider our external contractors to be an indispensable part of our business, due to the sectoral skills and specialisations they provide. Accordingly, we apply the same criteria to them as we do for our colleagues, while respecting differences of a contractual nature in our relationships.

Each external contractor agrees to fully adhere to the spirit and letter of the Code of Ethics in the performance of their activities for OVS.

3.1.7. Those who work for us indirectly

We do not directly control production plants, instead we work with independent suppliers. We believe it is our duty to work with them to bring about improvements in

working conditions and workplace health and safety standards, preferably through multi-stakeholder programmes, in line with the content of our Code of Ethics.

Our Code of Ethics therefore also applies in our relations with suppliers and binds them, *inter alia*, to uphold the following fundamental principles:

1. We condemn all forms of exploitation of child labour. For all work performed either directly or indirectly, only workers may be employed who have reached the minimum age for admission to employment as required by local law, in accordance with ILO Conventions No. 138 and 142.
2. We do not accept any form of forced labour through reduction to or maintenance in a state of subjection through violence, threats, deception, abuse of authority, exploitation of a physical or mental inferiority or a situation of need, or by the promise or giving of sums of money or other benefits to those in authority over the person.
3. We require our suppliers to ensure fair treatment based on merit, to guarantee safe working environments in accordance with local legislation and international standards, and the right of workers to collective bargaining and trade union representation.

3.1.8. Whistleblowing

We actively promote a culture of legality by setting up a Whistleblowing system, in line with the provisions of the Law. This system aims to guarantee compliance with the ethical and regulatory principles of OVS.

Therefore, every Shareholder, Director, Employee or Collaborator or, in any case, every person functionally connected to OVS can report in detail any illicit conduct or violation i) of the Legislative Decree 24/2023, ii) of this Code of Ethics and the organisation, management and control model, of which he/she became aware due to the functions performed. The reporting should be consistent with the procedure made public on the corporate institutional website.

The Company undertakes not to adopt any type of act of retaliation or discrimination against the whistleblower; moreover, the Company is committed to protecting the whistleblower and guaranteeing him/her the standards of confidentiality required by law.

The Supervisory Body, as the body identified as the recipient of the reports, evaluates all the reports received and undertakes the consequent initiatives.

Any consequent decision taken by OVS towards the subjects deemed responsible for the reported offense, or towards the whistleblowers who improperly use the whistleblowing tool, will be motivated and the disciplinary measures deemed appropriate may be adopted.

3.2. Our customers

We would not exist as a company without the affection, trust and active support of our customers. The entire structure of this Code of Ethics is intended to ensure that all conduct of OVS Persons and OVS Partners is fully capable of meeting the expectations of the end customer. Our operations are focused on the satisfaction and protection of

our customers and continuous improvement in the quality of our products and services.

3.2.1. We provide clear and transparent information

We always provide accurate, truthful and comprehensive information on the products and services we offer, particularly in promotional and advertising communications, so that customers can always make informed decisions.

3.2.2. We provide safe and more sustainable products

We always provide high quality products and services that meet the customer's reasonable expectations while ensuring their safety. In particular, we pay special attention to all children's products, adopting the most stringent safety and durability criteria for our products.

Aware that every product has an impact on the environment, we are committed to sourcing materials and developing treatments that can reduce the impact as far as possible.

3.2.3. Working together for Conscious Consumption

We work to orientate our customers towards a responsible consumption style, exploiting every possible tool for the promotion of virtuous behaviour in reducing the product impact throughout the phases of its life cycle.

For this reason, we pursue a policy of total transparency with regard to the environmental and social impact of our products, in order to foster greater ecological awareness among our customers.

3.2.4. We protect the privacy of our customers

We respect the privacy rights of all our customers and work to safeguard the confidentiality of personal information obtained in the context of commercial and marketing relationships, in compliance with the provisions of the General Data Protection Regulation (GDPR)(Regulation (EU) 2016/679).

In particular, we undertake to collect and process only the data that is necessary for the provision of services in the interest of our customers.

4. The market

We recognise the importance of operating in a competitive market in a transparent and honest manner, respecting the rules of free competition and freedom in trade and transactions, in accordance with the relevant national and international legislation.

We ensure compliance with the highest standards of fairness and transparency in relations with business partners, suppliers, investors and all public administration bodies, and we recognise the principle of interdependence with other actors in our value chain.

Directives and prohibitions of certain conduct for specific persons and offences are described in the document entitled *Organisation, Management and Control Model - Special Parts* and in dedicated protocols adopted by the company and published on the internal company portal.

4.1. How we interact with the market

Our relations with entities outside the company that are contractual in nature or involve legally significant commitments are managed by each company manager, in relation to his or her role and within defined powers and economic limits, and in accordance with mandates granted.

We do not undertake any actions that could distort competition. In any doubtful cases, we seek the assistance of legal experts to avoid breaching anti-trust regulations. We always cooperate actively with the relevant supervisory authorities.

4.1.1. We communicate transparently and honestly

We ensure complete, transparent and honest communication to the market and to all stakeholders.

In particular, we undertake to apply the Accounting Principles with the utmost rigour in business management and financial reporting.

4.1.2. Our advertising

When advertising our products and services in all media (press, posters, television, digital and social media), we take particular care not to create messages that are misleading and inconsistent with the principles of the Code of Ethics. We take particular care in the development of content targeted at children, without exploiting their natural credulity, lack of experience, or their sense of loyalty, and avoiding direct messages to them to buy or urge other people to buy the advertised product.

4.1.3. We pay the closest attention to any form of conflict of interest

All our business decisions and the choices we make must be consistent with our best interests, in accordance with the fundamental principles of the Code of Ethics.

Accordingly, it is the duty of each OVS Person to avoid situations where conflicts of interest may arise, with particular reference to personal or family interests that could influence one's independence of judgement in deciding what is in the best interest of OVS and the most proper way to proceed in pursuing it.

In case of doubt, follow the guidance given in paragraphs 2.6 and 2.7.

4.1.4. We reject all forms of bribery

We repudiate and sanction any corrupt behaviour (including, for example, the giving or promising of donations in money or other benefits – even in the form of gifts or benefits of any kind, such as hiring of personnel, etc.) in relations with interlocutors or partners. In particular, we censure corrupt behaviour, even when it is perpetrated in the interest of OVS or could be to its direct or indirect advantage.

In this regard, we also condemn any corrupt conduct designed to obtain from interlocutors or partners unfair information concerning third parties, the disclosure of industrial and corporate secrets, or otherwise confidential data or know-how.

4.2. Our commercial partners

We are committed to developing commercial partnerships based on appropriate professionalism and a commitment to sharing the principles and content of this Code of Ethics.

We recognise in our commercial partnerships the potential to create distributed economic value that will stimulate the development of local economies. We demand safe working environments for our personnel, who are remunerated equally in proportion to the quality and quantity of their work, in accordance with the principles set out in ILO conventions, in strict compliance with current legislation and collective sector agreements, where applicable.

4.3. Our suppliers

We select our suppliers and contractors to ensure we comply with objective requirements of quality, price, convenience, capacity and efficiency.

In particular, productive partnerships are only entered into in conditions of mutual transparency and with the intention of continuous improvement of environmental and social performance.

Relations with our suppliers and contractors are established with the objective of mutual satisfaction and fruitful business development for both parties.

Further details regarding relationships with Suppliers can be found in the Supplier Code of Conduct.

4.4. Investors

We want to make investing in OVS a viable option for any kind of investor to obtain a fair return on capital while contributing to the pursuit of a common benefit and generating value for all stakeholders.

We also conduct ourselves with the utmost integrity in dealings with investors and therefore have adopted procedures for the management of inside information and for the purchase or sale of shares by persons exercising administrative, control or management functions (internal dealing).

Further details are available in the procedure entitled Management and Processing of Material and Privileged Information

Further details are available in the Internal Dealing Procedure

4.5. Public administration

Our relations with the public administration, or in any case concerning relations of a public law nature, must be based on the strictest compliance with the applicable legal and regulatory provisions and must not in any way compromise the integrity and reputation of the company.

4.6. The media

We strive to ensure that outbound information and communications, including social media, are accurate, truthful, complete and consistent.

5. Community and the environment

5.1. Our commitment to the community

5.1.1. Environmental protection and sustainability

We recognise that the protection of the planet and the implementation of corporate sustainable development policies are of strategic importance in our goal of achieving economic growth while respecting the environment. Aware of the impact of our activities on the environment, on economic and social growth, and the quality of life in the territory in which we operate, we are committed to protecting the surrounding environment while pursuing the sustainable development of the area and safeguarding the health of employees and communities. It is essential to be fully aware of one's own impact. For this reason, we promote initiatives to reduce resource consumption, harmful emissions and land exploitation, and for the preservation of ecosystems and biodiversity.

5.1.2. Environmental impact

We promote compliance with all applicable environmental protection laws and regulations in force in the country in which we conduct business. Each business unit, whether a production plant or a point of sale, is required to continuously monitor its use of energy and natural resources, setting gradual targets for reducing any adverse environmental impact to a minimum and focusing on initiatives for generating positive developments and promoting sustainable resource diversity.

We pay particular attention to our carbon footprint, adopting every possible measure with a view to achieving complete neutrality.

5.1.3. Chemicals and hazardous substances

In our daily activities, we strive to comply with all restrictions on the use of chemicals as set out in a specific company policy that is consistent with the main requirements established in European Union countries and in countries to which goods are exported. Any consumables and dangerous chemicals employed in production processes must be used in accordance with measures to protect workers and the environment and only in cases where there is no alternative with a reduced impact.

5.1.4. Waste management

Our approach to production and consumption is based on an awareness that everything stays here on Earth: our challenge is to fully embrace the circular concept, whereby everything can be regenerated and have a new use. We ensure that waste is processed and disposed of in a responsible manner and in accordance with applicable laws, that storage areas are safe and regularly monitored, and that waste is sorted by category in order to facilitate recycling. In every operational activity, we assess the "end-of-life" impact of products/materials we use (including consumables), in order to avoid

generating waste as much as possible, and always ensure the correct application of the so-called “waste hierarchy” (prevention, reduction, reuse, recycling, energy recovery and disposal).

5.1.5. Water management and atmospheric emissions

We are aware of the impact that production processes, whether performed directly by us or by our suppliers, has on water consumption, wastewater and atmospheric emissions, and ensure that they are adequately treated and monitored in accordance with local laws and regulations.

We manage our operational and production processes in such a way as to minimise water consumption, making use of every available technology for purification and closed-cycle utilisation of water resources.

5.1.6. More sustainable materials

When selecting materials, we seek out alternatives with the least impact on the environment and ensure that such materials are produced in accordance with ethical and sustainable principles. We make every effort to ensure that the materials we use in our products are compatible with circular economy mechanisms.

Whenever it is not possible to use materials of plant or synthetic origin, in selecting materials of animal origin, we seek out alternatives that do not involve the exploitation and suffering of animals, and ensure that only materials certified as originating from food processing are used.

5.1.7. Supply chain sustainability

Except as already provided for in our supply relationships, our operational management of industrial activities, in compliance with existing legislation on environmental protection, makes reference to the strictest criteria of environmental protection and energy efficiency in order to reduce the impact on the environment.

Each of our production processes or activities must incorporate the following objectives:

- a. The pursuit of ever greater efficiency in the use of scarce natural resources, prioritising closed-cycle materials and resources.
- b. Minimising waste production and the use of chemicals that can harm people or the environment.
- c. Helping to safeguard and restore natural ecosystems.

We select our production partners on the basis of their ability to meet the above requirements and work together on co-evolution to reduce the impact of our supply chain.

5.1.8. Research and collaboration on sustainable development

We are committed to the promotion and development of scientific and technological research into the design of products and processes that are ever more environmentally

friendly and oriented towards the safety and health of customers, employees and the local communities in which we operate, thereby contributing to the improvement of working conditions and economic development in the places of production. We believe that the compatibility of our activities with the territory and the environment is an essential condition for the achievement of our business development goals. We favour ethical and responsible fashion that promotes a responsible model of co-evolution with all actors in the value chain, generating prosperity for us and our stakeholders.

5.2. Relations with the voluntary and non-profit sector

We support “non-profit” activities to demonstrate our commitment to taking action to support a broad range of interests worthy of appreciation from an ethical, legal and social standpoint in the communities in which we operate.

In accordance with the principles established in the Code of Ethics, we make contributions to non-profit associations (subject to verification of their articles of association and memorandum of incorporation) that perform activities of high cultural or charitable value, both nationally and internationally.

We do not make contributions to organisations with which any personal or corporate conflict of interest could be identified.

Sponsorships, which may involve social, sporting, entertainment, artistic and cultural initiatives, are only provided for events that can offer guarantees of quality and which are consistent with our principles, purpose, and brand identity.

5.3. Relations with political and trade union organisations

We do not make contributions of any kind, directly or indirectly, to political parties, movements, committees and political or trade union organisations, or to their representatives or candidates, either in Italy or abroad, with the exception of contributions made on the basis of specific regulations.

We collaborate with trade unions in the best interests of workers, guaranteeing full freedom of association and supporting initiatives related to collective bargaining. We refrain from any initiatives that may directly or indirectly constitute improper forms of pressure or favours to political or trade union representatives or their organisations.