



COMPETITION LAW COMPLIANCE POLICY

May 2023



1. Background

ROVI's Code of Ethics sets out the ROVI Group's commitment to compete lawfully in the market, given that the Group's long-term success is based on achieving excellence in all its fields of activity, attaining the best possible result through fair competition and avoiding any practices that affect the free market.

This commitment is compatible with the Group's strategic interests and requires the ROVI Group to adopt the decisions necessary to establish a Competition Law Compliance Policy that provides all the persons who fall within its scope of application with guidelines for action to help meet said commitment.

2. Scope of application

This Policy is directly applicable and mandatory for all ROVI Group companies, regardless of their geographic location, and extends to all the activities conducted by the Group. Therefore, all ROVI professionals must observe and comply with it, irrespective of their hierarchical level, geographic location and the group company for which they work.

Professionals who act as Group representatives in non-group companies or entities will observe this Policy in the course of said activity to the extent that it is not incompatible with the rules of the company or entity in which they are acting in said capacity.

Likewise, those who hold responsibilities at ROVI will promote compliance with this Policy in the companies or entities that ROVI manages even though it does not hold a majority interest.

Likewise, any person, agent or entity who acts on behalf of any company belonging to the ROVI Group must comply with the rules and principles set out herein.

This Policy is the cornerstone of ROVI's Competition Compliance Model and, therefore, all the persons subject to it are obliged to comply with and observe its content. All persons subject to this Policy must endeavour to ensure that their subordinates know, understand and comply with this Policy, leading by example and showing impeccable conduct.

3. Applicable legislation

Competition Law aims to protect freedom of competition in the market. When companies operating in the same market compete, their customers and, ultimately, the consumers benefit because they will have access to higher-quality and more innovative goods and services, with more competitive prices and commercial conditions. Likewise, competition among operators in the same sector favours the growth of the economy. Lower access barriers attract new investments and, thus, employment increases. Free competition ensures a more efficient allocation of resources, favouring the most competitive operators who perform best in the market.

The most important applicable rules in European Union Competition Law are articles 101 et seq. of the Treaty on the Functioning of the European Union ("TFEU"). Most of the countries in which the ROVI Group operates directly are within the European Union and, therefore, most local regulations are inspired by the same principles.



According to Competition Law, the following are prohibited:

- (i) any agreements or concerted practices between companies that restrict competition;
- (ii) abuse of dominant position;
- (iii) unfair practices that distort competition and affect the public interest are likewise prohibited.

Each employee is responsible for knowing and observing the competition rules applicable in each territory.

This Policy is expressed in general terms and, therefore, some countries may impose different requirements in this area. Consequently, in the event of any doubt between the provisions of national regulations and this Policy, the most restrictive requirement must always be applied.

3.1. Intra-group exemption

It is stated above that competition rules prohibit agreements or concerted practices between companies that restrict competition. Notwithstanding, this prohibition is not applicable to companies that are under the sole control of the same parent company. Therefore, the prohibition of agreements or concerted practices does not apply to trading relations between ROVI Group companies.

3.2. Consequences of infringing competition rules

Infringements of competition rules may trigger serious consequences for companies and their management:

Consequences for ROVI	Consequences for ROVI's legal representatives and management
<ul style="list-style-type: none">• Fine of up to 10% of the worldwide annual invoicing of the ROVI Group.• Claims for damages and prejudicial consequences.• Prohibition on entering into contract with the Public Administration.• Non-applicability of the contracts or clauses deemed illegal.• Reputational damage.• Costs derived from the investigation.• Possible criminal liability.	<ul style="list-style-type: none">• Personal fines of up to 60,000 euros.• Reputational damage.• They will have to devote time and effort to the competition authorities' investigation.• Possible labour liability.• Possible criminal liability.

4. Objective of this Competition Law Infringement Policy

The main objective of this Policy is to help comply with the laws to protect competition that are applicable to the ROVI Group in the course of its activities.

The ROVI Group seeks to compete effectively in all the countries where it operates, within the legal framework and without risking any infringement of Competition Law, in order to foment the confidence its shareholders place in it. Therefore, it undertakes to compete fairly in the market, not following any practices that affect the free market.



The ROVI Group's Competition Policy is established with the goals of:

- Fixing the principles and criteria that must be taken into consideration regarding regulatory compliance with competition rules and preventing anti-competitive conduct.
- Establishing a common and homogenous framework for control and management of the risks of Competition Law infringement in the business areas.
- Promoting a pro-competitive business culture in the organisation and in decision-making processes and processes to define the will of directors, managers and employees.

This Policy should be interpreted together with other policies and procedures on the approval of transactions, signature of contracts and other topics that may be applicable at any given moment.

5. Principles for action

The actions of all the persons subject to this Policy must be subject to the following principles:

5.1. Agreements between competitors

5.1.1. Prohibited agreements: competition rules prohibit agreements between competitor companies that have the restriction of competition as their object or effect. As a general principle, competition rules prohibit the following practices:

- **Price fixing.** Any agreement with competitors to fix or coordinate prices or other factors that affect prices, even indirectly, such as discounts, price determination methods, costs, payment periods, etc., is prohibited. It is not necessary for any agreement to be reached since any conversation about prices or any information on prices received from a competitor may be used as proof of illegal activity. These prohibitions may also affect purchase prices.
- **Agreements to divide the market / customers.** Agreements between competitors to allocate geographic or product markets, sales territories, market shares or customers are prohibited.
- **Collusive tendering in public procurement (bid rigging).** Agreements between competitors concerning the prices and/or the terms and conditions of the bids to be submitted in a public procurement procedure, including agreements not to bid, are illegal and are prohibited under competition rules.
- **Human resources.** Human resources staff can also infringe competition rules, for example, by reaching no-poaching agreements with other companies or limiting remuneration in coordination with competitors in the same sector.
- **Commitments to limit production or innovation.** Agreements between competitors to limit production or innovation are prohibited in general terms.



- **Boycott.** Agreements between competitors to refuse to sell to / buy from a specific company (customer or supplier) are prohibited. Competitors must not collaborate to exclude rivals from a specific market.

Guidelines for action	
To be avoided	Recommended
<ul style="list-style-type: none"> ➤ Entering into an agreement with a competitor the result of which would be an increase in the prices to customers, a reduction in production or less innovation. ➤ Exchanging any commercially sensitive information that is not indispensable for transactions with a customer or supplier who is also a competitor. 	<ul style="list-style-type: none"> ➤ If you are planning to work on a joint project or to do business with a competitor, send the project immediately to the Compliance and/or Legal Departments. ➤ Always send any draft agreement with competitors to the Compliance and/or Legal Departments before signature. ➤ Request legal advice if you are going to attend a meeting with a competitor and a shared customer. ➤ If you receive commercially sensitive information from a competitor, inform the Compliance and/or Legal Departments immediately so that they can tell you how to proceed. Never conceal a situation of this nature.

5.1.2.- Agreements between competitors admitted by Competition Law: competition rules do not prohibit all agreements between competitors since, when such agreements lead to sufficient efficiencies and advantages for the consumer to offset their restrictive effects, they will be compatible with Competition Law.

There are different categories of horizontal cooperation agreements that may be considered compatible with competition rules:

- R&D agreements. These cover the outsourcing of certain R&D activities, joint research and the development of innovative technologies or products.
- Technology transfer agreements.
- Joint purchasing agreements.
- Normalisation and standardisation agreements.
- Manufacturing agreements.
- In-licensing and out-licensing agreements.
- Co-promotion or co-marketing agreements.

These agreements must be reviewed by the Compliance Department before they are signed to check they comply with current regulations.

5.2. Exchanges of information

The **direct** (with a competitor) **or indirect** (through third parties, e.g. customers, suppliers, associations, etc.) exchange of **commercially sensitive information** between competitors may infringe competition rules.



In general, commercially sensitive information is considered to be information regarding present or future commercial or strategic aspects, such as:

- ✓ selling and purchasing prices, including discounts, surcharges or terms and conditions;
- ✓ quantities it is planned to produce or sell, sales or production volumes, profits or production capacity;
- ✓ costs, procurements or sales margins;
- ✓ negotiations with specific customers or suppliers;
- ✓ future commercial strategies;
- ✓ if you are going to participate in a procurement procedure, the bids to be submitted;
- ✓ any other business information that would usually be considered confidential.

In the event of any doubt, the Legal Department or the Compliance Department must be consulted.

Notwithstanding, information exchanges are permitted in two cases:

- (i) The exchange of information is allowed under certain circumstances (e.g. historical, aggregated or general information that does not reveal the competitor's identity).
- (ii) Information necessary to prepare specific commercial offers provided proactively (never reactively) by the customer. This information must, furthermore, not reveal the competitor's identity.

In all cases:

- If you receive commercially sensitive information from a competitor, you must immediately inform the Compliance Department in order to receive instructions on how to proceed, since there is a high risk that an infringement of competition rules exists.
- Whenever commercially sensitive information about a competitor is received legally because it comes from public sources or has been given to us in the course of negotiations with a customer, an internal document must state the source and date of the information to provide proof of its origin.

5.3. Business or industry associations

It is legitimate for companies to belong to business or industry associations. These may be useful to transmit the industry's opinion to the authorities or to highlight the positive impact that the industry has on society. Notwithstanding, business associations cannot be used as a place where commercially sensitive information is exchanged, actions with competitors are coordinated or anti-competitive agreements are drawn up.

ROVI Group employees may only belong to associations that meet the following minimum requirements:

- The association must have rules that regulate relations between members in such a way as to protect regulatory competition compliance.
- All meetings must have an agenda.
- The association must issue written minutes of the meetings.



In the event of any doubt about the association or the items on the agenda, the Compliance Department must be consulted beforehand.

Notwithstanding the foregoing, if any actions that infringe competition rules take place in the course of the meetings, the ROVI Group representative must:

- Object to debating any question that might be classified as anti-competitive.
- Ensure that their objection to the debate is recorded in writing.
- Leave the meeting immediately.
- Inform the Compliance Department as soon as possible.

5.4. Agreements with distributors and wholesalers

Competition rules prohibit certain restrictions agreed between companies situated at different levels of the production or distribution chain (“vertical agreements”). Thus, before signing an agreement with a distributor or wholesaler, it is necessary to consult the Compliance Department.

In general, the clauses of agreements with distributors or wholesalers that entail risks of infringing competition rules are:

- Exclusivity, single-branding or non-competition agreements when they have a term longer than five years.
- Certain post-contractual non-competition obligations.
- Prohibition of sales outside the territory covered by the contract.
- Prohibition of parallel sales in the European Union (“EU”).
- Resale price fixing.
- Prohibition of Internet sales.

The term “agreement” is interpreted broadly and, therefore, a simple circular sent to suppliers may be considered an agreement.

5.5. Abuse of dominant position

Competition rules prohibit dominant operators from abusing their position of dominance. An operator is considered dominant if it is the leader in its market and has a high or significant market share.

In general, the following conduct risks are identified if a company holds a dominant position in the market:

- Unjustified refusals of supply.
- Exclusive purchase commitments.
- Loyalty discounts
- Predatory pricing: a low price offered by a dominant company will be considered predatory and prohibited if (i) it is below cost; (ii) it is intended to eliminate a competitor from the market or obstruct a new competitor’s entry into the market.
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- Margin squeeze.
- Discriminatory prices: the dominant company may not apply dissimilar conditions to equivalent transactions.
- Bundled sales or discounts on purchases of different items.
- Discrediting and obstructing competitors.
- Repeated unfounded legal actions against competitors.
- Excessive prices.
- “Pay-for-delay” agreements.

5.6. Acts of unfair competition to the detriment of competitors

The following is a list of examples of unfair conduct that the ROVI Group must not practise to the detriment of its competitors:

- **Denigration:** making or disseminating statements about the activity, goods or services, establishment or trading relations of a competitor that may impair its reputation in the market are considered unfair, unless they are accurate, true and relevant.
- **Misleading:** any conduct that contains false information or information that, even though it is true, misleads or could mislead its addressees due to its content or presentation and may alter their economic behaviour.
- **Selling at a loss:** unless a regulation states otherwise, prices may be fixed freely. Notwithstanding sales made at lower-than-cost or lower-than-acquisition price will be deemed unfair in the following cases: (i) when they may mislead consumers in relation to the price level of other products or services of the same establishment; (ii) when their effect is to discredit the image of a third-party product or establishment; (iii) when they form part of a strategy aimed at eliminating a competitor or group of competitors from the market.
- **Disclosing secrets:** revealing a competitor’s business secrets is considered unfair.
- **Inducing infringement of a contract:** inducing a competitor’s workers, suppliers or customers to infringe the basic contractual duties they have acquired with said competitor is considered unfair.
- **Infringement of rules:** availing oneself of a competitive advantage in the market acquired by infringing the law is considered unfair.

5.7. Control of concentrations

Operations such as mergers, acquisitions of companies and businesses and the creation of joint ventures may be subject to mandatory notification to the competition authorities and may only be executed if they have the prior approval of said authorities.

Operations of this nature must be reported to the Compliance Department and lawyers specialised in Competition Law must provide their advice.

6. Development of a Competition Compliance Model

ROVI has a Competition Compliance Programme intended to prevent infringements of competition protection rules. Both this Programme and the Competition Law Compliance Policy have been approved by the Board of Directors.



The ROVI Group's Competition Compliance Programme meets the requirements of the National Commission of Markets and Competition (CNMC)'s "Antitrust Compliance Programmes Guidelines" and forms part of the ROVI Group's Regulatory Compliance Model.

The ROVI Group's Competition Compliance Model is formed by the following elements:

1. **Identification and assessment of risks of infringement** of Competition Law with the assistance of the company's different business areas, as well as the prioritisation of such risks in accordance with their potential impact and probability of occurrence.
2. **Identification of the mitigation measures best suited** to the nature of the risks identified. ROVI has policies, procedures and processes aimed at responding to the risks identified to ensure regulatory compliance and is able to detect any infringements that could potentially occur.
3. **Regular monitoring of the degree of compliance with the controls identified** in order to find out the level of compliance with such controls and their appropriateness.
4. **Communication of and training in the Compliance Model** and the policies that implement and complement it.
5. **Oversight of the Compliance Model:** the correct operation, appropriate dissemination and updating of the Competition Compliance Model will be ensured through regular oversight plans.
6. **Implementation of action plans** if any risks that do not have appropriate action or control measures are observed.
7. **Notification of infringements** through the whistleblower communication channels and mailboxes that exist for this purpose.
8. **Reporting to ROVI's governance bodies of the results** obtained in the periodic assessment and oversight programmes of the Compliance Model and any infringements detected.
9. **Continuous development and updating of the Compliance Model**, due to changes in legislation, changes in the corporate structure or activities, or any deficiencies or irregularities detected.
10. **Establishment of suitable disciplinary measures** for infringement of the Law, the policies or any other internal regulation or procedure in place at ROVI, and/or any act that may be considered illegal or criminal.

7. Communication and training

In order to ensure the efficacy of the Compliance Model, of which this Competition Law Compliance Policy and the Competition Compliance Programme form part, the ROVI Group will implement appropriate training courses:



8. Communication channels to solve any queries

If any person subject to this Policy has any doubts regarding applying it or how the Policy can or should be applied to a specific situation, they should consult either the Compliance Department or the Legal Department beforehand.

9. Responsibilities in relation to the Competition Compliance Model

ROVI's Audit Committee is responsible for ROVI's Competition Compliance Model and delegates the development, execution and oversight of the Programme to the Compliance Committee and Compliance Department. The Compliance Department must report regularly to the Compliance Committee, the Audit Committee and the Board of Directors on the execution of the Competition Compliance Model.

10. Disciplinary system

Infringements of the Law or the internal policies, procedures and rules that form the Competition Compliance Model and/or any act that may be considered illegal, anti-competitive or criminal may be penalised as set out in the applicable legislation or the disciplinary system established in the relevant Collective Labour Agreement. Likewise, the laws applicable in the different jurisdictions where ROVI carries on its activity will be taken into account.

Disciplinary measures may be proposed to correct any infringement detected, including a reduction in the infringer's income (such as the deactivation of the incentive plan), a limitation on the possibilities of promotion or even the dismissal of the worker.

In the case of board members, the provisions of commercial legislation will be applied.

11. Reporting infringements

Any infringement of the principles and obligations set out in this Policy must be reported to the hierarchical superior, the Compliance Department or the Ethics Channel as soon as possible. Infringement of this obligation will imply an infringement of the content of this Policy and the Code of Ethics and may give rise to the relevant penalties and actions.

Likewise, agents, consultants and intermediaries are under the obligation to report any infringements of this Policy through the Ethics Channel for Suppliers.

Protecting competition should be a commitment of the entire organisation and, to this end, it is indispensable for all the persons subject to this Policy to collaborate, not only by complying with the contents hereof, but also by reporting any infringements.

The operation of the Ethics Channel is regulated in the Regulations of the Ethics Channel for Employees and Suppliers.

12. Validity

The Competition Law Compliance Policy was approved by ROVI's Board of Directors at its meeting of 9 May, 2023 and entered into force on the same date.