EUR(O)VISION SERVICES

Antitrust and Competition Law Policy

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Eurovision Services S.A.

www.eurovisionservices.com

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1 INTRODUCTION

This Antitrust and Competition Law policy (the ‘‘**Policy**’’) is part of the compliance programme and aims to ensure that all ES activities fully comply with the applicable competition and antitrust rules in the jurisdictions in which we operate, in accordance with our Code of Ethics and Business Conduct. These laws are designed to protect fair and open competition, safeguard markets from distortions, and prevent practices that could harm customers, Competitors (as further defined), or the integrity of the Market (as further defined).

This Policy sets out the governance principles and mandatory rules of conduct to prevent anti-competitive behaviour, including but not limited to unlawful agreements with Competitors, abuse of market power, improper Information Exchanges (as further defined), and any conduct that may restrict competition.

Violations of Antitrust and Competition Laws (as further defined) expose ES and its Employees to severe consequences, including substantial fines, reputational damage, civil liability, and, in some jurisdictions, criminal sanctions such as imprisonment for individuals. Accordingly, ES has adopted a strict zero-tolerance approach for any anti-competitive behaviour.

Each Employee is responsible for understanding and complying with this Policy, seeking guidance from the Legal department when in doubt, and promptly reporting any suspected breach. Any concerns or suspicions related to potential anti-competitive conduct must be reported immediately through the appropriate channels: https://eurovisionservices.integrityline.io/ (as further explained in the user guidelines available on ES’s intranet and website).

2 SCOPE

This Policy applies equally to Eurovision Services S.A., headquarters in Geneva, and to all its subsidiaries, offices and branches abroad (together referred as ‘‘**ES**’’). It is binding on all Employees (as further defined), regardless of their role, seniority, or employment status, including permanent and temporary staff, interns, consultants acting under an employee-like relationship, and any individuals working under ES supervision and control. Every Employee must ensure that their business conduct adheres to the applicable Antitrust and Competition Laws and to the ethical standards set out in the Code of Ethics and Business Conduct.

The obligations set out in this Policy cover all business activities undertaken by or on behalf of ES, including interactions with Competitors, customers, suppliers, partners, Trade Associations (as further defined), and any other market participants. It applies to all professional contexts where conduct may have implications under Antitrust and Competition Laws.

Where local laws impose stricter requirements than those contained in this Policy, Employees must comply with the applicable local rules in addition to this Policy.

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3 DEFINITIONS

Anti-Competitive Agreement	Any agreement, understanding, arrangement, or coordinated practice between two (2) or more independent stakeholders that restrict or may restrict competition, including price-fixing, market sharing, bid-rigging, or limiting output.
Antitrust and Competition Laws	All laws, regulations and rules aimed at protecting fair competition and preventing anti-competitive conduct, including EU competition law, national competition rules, and any other applicable regulatory frameworks.
Competition Authority	A national or supranational regulatory body responsible for enforcing Antitrust and Competition Laws, investigating potential infringements, evaluating mergers and acquisitions, and ensuring that markets remain fair, open, and competitive. Competition Authorities have powers such as conducting dawn raids, requesting information, imposing fines, prohibiting Anti-Competitive Agreements or practices, and approving or blocking transactions. Examples include the European Commission's Directorate General for Competition (DG COMP), national competition agencies, and other equivalent bodies worldwide.
Competitor	Any actual or potential stakeholder offering goods or services that may substitute or compete with ES's services, in full or in part, even if competition is limited or indirect.
Employee(s)	Any permanent employees and any person performing functions on behalf of ES regardless of whether they have a permanent or temporary fixed-term contract (including consultants, freelancers, interns etc.) and including all the Senior Leadership Team members.
Exclusivity	A contractual provision requiring one party to purchase, sell, supply, or distribute goods or services only from or to a specific counterparty, or prohibiting them from dealing with Competitors of that counterparty. Exclusivity clauses may include single-branding obligations, exclusive purchasing requirements, exclusive supply obligations, or limitations on using alternative providers. While such clauses can be lawful, they may rise concerns under Antitrust and Competition Laws (particularly when imposed by undertakings with market power) as they may restrict market access or foreclose Competitors.

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Information Exchange	Any sharing, receiving, or discussion of information between market participants, whether formal or informal, direct or indirect, oral, written, or via digital means. Exchanges of Sensitive Information with Competitors may infringe Antitrust and Competition Laws.
Market	The product and geographic space in which companies compete, defined by substitutable services /products and the area in which customers can reasonably switch suppliers.
Merger Control	A regulatory process requiring companies to notify certain mergers, acquisitions, or joint ventures to Competition Authorities for approval before implementation.
Price-Fixing	An illegal agreement between Competitors to raise, lower, or stabilize prices, discounts, fees, or commercial terms.
Sensitive Information	Non-public information that would reduce Market uncertainty if shared directly or indirectly with Competitors, including pricing plans, costs, margins, volumes, customer lists, production capacity, or commercial strategy.
Trade Association(s)	An organization, whether formal or informal, composed of companies or professionals operating in the same industry or related Markets, established to represent, promote, or coordinate legitimate common interests.

4 KEY PRINCIPLES OF ANTITRUST AND COMPETITION LAW

ES is committed to full compliance with all applicable Antitrust and Competition Laws in every jurisdiction where ES operates as these laws are designed to protect fair competition, safeguard Market integrity, and ensure that customers benefit from innovation, choice, and competitive pricing. Employees must understand these principles and adhere to them strictly in all business activities.

The following sections outline the core rules, risks, and prohibited behaviours under Antitrust and Competition Laws.

4.1 ANTI-COMPETITIVE AGREEMENTS

Competition Law strictly prohibits agreements or coordinated practices between Competitors that distort or restrict competition. These prohibitions apply whether or not the arrangement is formal, written, intentional or enforceable: even informal discussions, Information Exchanges, or parallel behaviour can infringe the law.

Employees must act independently when making commercial decisions. Any coordination with Competitors that reduces uncertainty between businesses is a serious breach.

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4.1.1 PRICE-FIXING

Price-Fixing occurs when Competitors agree, explicitly or implicitly, on prices or pricing elements. This includes:

a) setting actual prices; and/or
b) aligning pricing models or fee structures; and/or
c) coordinating discounts, rebates, or margins; and/or
d) agreeing on minimum or maximum pricing; and/or
e) discussing future pricing intentions.

Such conduct is illegal regardless of the form, intent, or impact. Even a one-time conversation or suggestion can constitute an infringement.

Example *Two competing broadcasters agree to charge the same rate for encoding and delivering the live signal of a major sporting event. Even saying "we plan to increase our distribution fees, maybe you should too" is unlawful.*

4.1.2 BID-RIGGING

Bid-rigging refers to any coordination between Competitors during tender processes. This includes:

a) agreeing who will submit a winning bid; and/or
b) submitting artificially high or deliberately losing bids ("cover bids"); and/or
c) agreeing not to participate in a tender; and/or
d) dividing tenders among Competitors over time; and/or
e) sharing tender strategy or pricing.

ES regularly participates in tenders, so the risk of inadvertent bid-rigging is significant.

Example *ES and a Competitor agree that ES will refrain from bidding for the World Volleyball Championship transmission tender in exchange for the Competitor not bidding for a major athletics event tender.*

4.1.3 MARKET OR CUSTOMER ALLOCATION

Market allocation occurs when Competitors divide Markets, territories, or customers among themselves. This reduces customer choice and is prohibited under all circumstances. Allocation can involve:

a) geographic areas; and/or
b) types of customers; and/or
c) event categories; and/or
d) products or services; and/or
e) exclusive commitments not mandated by customers.

Example *ES and a Competitor agree that ES will focus on western European broadcasters while the Competitor takes eastern Europe. This is illegal even if framed as "avoiding conflict" or "maintaining good relations".*

4.1.4 OUTPUT LIMITATION

Output limitation involves agreements to restrict production, reduce capacity, limit services

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availability, or lower quality to influence Market conditions. This prevents customers from accessing services competitively.

Example *2 service providers agree to limit the number of simultaneous feeds they offer during major tournaments to reduce workload and maintain high pricing.*

4.1.5 AGREEMENTS WITH COMPETITORS THAT RESTRICT COMPETITION

Any agreement, formal or informal, that restricts independent decision making is prohibited. Violations can arise from:

a) ''Non-poaching'' agreements; and/or
b) sharing sensitive commercial strategy; and/or
c) coordinating business expansion plans; and/or
d) mutual commitment not to enter certain tenders or Markets.

Even a casual conversation may constitute an infringement if Sensitive Information is exchanged or competitive behaviour is influenced.

Example *Agreeing with a Competitor not to approach each other's long-standing sports federation customers.*

4.2 ABUSE OF DOMINANT POSITION

A company is considered dominant when it can act independently of Competitors, customers, or suppliers. **Being dominant is not unlawful, abusing dominance is**.

Employees must not engage in behaviour that leverages Market power unfairly, excludes Competitors, or exploits customers.

4.2.1 EXCESSIVE PRICING

Excessive pricing involves charging disproportionate or unfairly high fees due to lack of competition or customer dependency. Authorities assess whether:

a) prices are significantly above cost; and
b) there is any objective justification; and
c) market conditions and alternatives are available.

Dominant players must price fairly and transparently.

Example *Charging extreme premium prices for essential satellite capacity during a global event when customers have no feasible alternative suppliers.*

4.2.2 PREDATORY PRICING

Predatory pricing occurs when a company sets prices intentionally below cost to eliminate Competitors and later raises prices. This harms long-term competition and is strictly prohibited.

Example *Offering complex signal encoding services at a price far below cost for an entire season to push smaller providers out of the Market.*

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4.2.3 TYING OR BUNDLING

Tying or bundling is abusive when:

a) a dominant company forces customers to buy a secondary product as a condition for accessing a primary one; and/or
b) the products are not inherently connected; and/or
c) the arrangement restricts customer choice or forecloses competition.

Example *Requiring broadcasters to purchase metadata-enhancement services as a condition for accessing live feed, even though the services are technically independent.*

4.2.4 REFUSAL TO DEAL

A dominant company may not refuse access to essential facilities of services without objective justification. This includes unjustified denial of network capacity, technical infrastructure or distribution channels.

Refusal must always be based on legitimate, documented grounds (such as capacity constraints, security risks, non-payment etc.).

Example *Denying a broadcaster fiber-based connectivity for an event despite having available capacity and no viable alternative providers.*

4.2.5 DISCRIMINATORY PRACTICES

Dominant companies must apply equivalent conditions to all customers in similar situations. Discrimination is illegal when it:

a) distorts competition; and/or
b) favors certain customers without justification; and/or
c) harms downstream Markets.

Example *Providing 2 competing broadcasters with different SLA levels or fee structures for the same event transmission without objective reasons.*

4.3 MERGER CONTROL AND ACQUISITIONS

Antitrust and Competition Laws require that certain transactions must be reviewed by regulators before implementation, and Employees must ensure strict compliance with procedural obligations.

Any potential merger, acquisition, joint venture, or significant partnership must be immediately reported to the Legal department. Even minor share acquisitions or cooperative structures may trigger notification obligations. The Legal department will then assess: (i) filling thresholds, (ii) timelines for regulatory approval, and (iii) Information Exchange protocols.

Before receiving regulatory approval, merging entities must remain fully independent Competitors and avoid:

a) sharing Sensitive Information related to the business; and/or
b) coordinating pricing; and/or
c) aligning customer strategy; and/or
d) integrating operations and teams; and/or

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e) planning joint decision making.

Violations can result in severe fines.

Example *Before approval ES must not discuss upcoming sports event bids or coordinate customer approaches with the target company.*

4.4 INFORMATION SHARING

Sharing commercially Sensitive Information with Competitors is one of the most common and dangerous antitrust risks. Employees must be vigilant in Trade Associations, industry meetings, informal conversations, and any collaborative environment: sharing Sensitive Information, even in informal conversations, can be an illegal Information Exchange.

Sensitive Information includes:

a) prices, pricing strategy, future rate changes; and/or
b) costs, margins, profitability; and/or
c) market forecasts, strategic plans; and/or
d) capacity planning and operational constraints; and/or
e) customer specific information; and/or
f) tender intentions or bid levels

Sharing or receiving such Sensitive Information may constitute an illegal coordination practice.

Example *Telling a Competitor at an industry event that ES is planning to increase transmission prices for cycling events is strictly prohibited.*

Some Information Exchanges are safe, while others are always prohibited.

ACCEPTABLE INFORMATION EXCHANGE	UNACCEPTABLE INFORMATION EXCHANGE
☑ Public, aggregated data	☒ Any forward-looking pricing information
☑ Historical information that cannot influence future behaviour	☒ Strategic commercial plans
☑ Technical information necessary for interoperability	☒ Tender or bidding intentions
☑ Information reviewed and approved by the Legal department	☒ Customer or event specific revenue details

Participation in Trade Associations is allowed but requires caution, these gatherings are considered high-risk because Competitors meet regularly. Employees must, on such occasions:

a) stick to official agendas; and
b) leave immediately if Sensitive Information topics are discussed; and
c) report any questionable interactions with the Legal department.

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Example *It is acceptable to discuss new video-encoding standards during Trade Associations' events, while it is not acceptable sharing in an informal way expected pricing for a new sports league distribution contact.*

5 CONDUCT WITH COMPETITORS

ES may interact with Competitors in various contexts such as industry events, Trade Associations, technical coordination for major events, or regulatory discussions. These interactions are permitted only if handled with strict caution and comply with Antitrust and Competition Laws. Some Competitors also serve as suppliers or customers of ES, requiring additional caution.

Employees must always ensure that communications remain professional, limited to lawful topics, and never involve commercially Sensitive Information.

5.1 GENERAL RULES

5.1.1 MEETINGS AND DIRECT CONTACTS

Employees may interact with Competitors only when necessary, and must:

a) stick strictly to lawful, operational, or technical topics; and
b) never discuss prices, commercial strategies, customer relationships, or tenders; and
c) ensure meetings have a clear purpose and agenda; and
d) leave immediately if the discussion becomes inappropriate, reporting the incident to the Legal department.

5.1.2 CONFERENCES, SEMINARS, AND PUBLIC EVENTS

At public events, Employees may speak about general industry trends, technology developments, and publicly available information. In such contexts, Employees must not:

a) engage in ''off-the-record'' discussions about commercial plans; nor
b) allow Competitors to steer conversations towards Sensitive Information subjects.

Networking does not justify discussing competitive behaviour.

5.1.3 JOINT OPERATIONAL PROJECTS

Joint projects (JV) with Competitors, such as technical signal coordination for major events, are permitted only when:

a) the cooperation is operational, not commercial; and
b) interaction is limited to what is strictly necessary; and
c) no pricing, customer information, or strategic intent is discussed.

5.2 RED FLAGS

Employees must immediately stop the discussion, withdraw, and inform the Legal department if a Competitor:

a) talks about prices, pricing models, discounts, margins, or costs; and/or
b) suggests dividing customers, Markets, territories, or event categories; and/or
c) shares or asks for Sensitive Information; and/or
d) Invites you to join an informal group chat, or side meeting outside official structures, and/or
e) discusses bidding intentions, tender strategies, or commercial negotiations;

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and/or

f) seeks alignment on future plans, services levels, or capacity decisions.

If in doubt, Employees must treat the situation as a red flag.

DO	DON'T
☑ Keep discussions strictly to technical, operational, or regulatory matters	☒ Discuss prices, pricing strategy, discounts, or margins
☑ Follow official agendas at industry meetings	☒ Propose to discuss on different agenda that could lead to share sensitive info
☑ Leave and report if a Competitor brings up Sensitive Information topics	☒ Stay in meetings where Competitors discuss tenders or customers
☑ Share only public or non-Sensitive Information	☒ Share Sensitive Information or receive Competitors secrets
☑ Ask for the Legal department guidance when uncertain	☒ Join informal groups, private chats, or undocumented meetings with Competitors
☑ Maintain a professional, factual tone	☒ Hint at future commercial strategy or business plans
☑ Document legitimate interactions when relevant	☒ Make any "gentlemen's agreements" or verbal understandings

6 CONDUCT WITH CUSTOMERS AND SUPPLIERS

ES must maintain fair, transparent, and compliant relationships with all customers and suppliers. Employees must ensure that interactions remain professional, independent, and aligned with Antitrust and Competition Laws obligations.

The principles below provide practical guidance for day-to-day conduct.

6.1 CUSTOMERS

6.1.1 NON-DISCRIMINATORY TREATMENT

Employees must treat similar customers under similar circumstances in a consistent manner, unless there is an objective, documented reason for differences (such as volume, service level, payment terms).

6.1.2 CONTRACTING PRACTICES

Employees must:

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a) avoid unnecessary Exclusivity clauses; and
b) avoid tying unrelated services together unless needed for operational reasons; and
c) ensure that contract terms are proportionate, fair, and compliant.

Any wording in commercial offers, quotations, ROM (rough order of magnitude) that includes any restrictions for the customers to freely buy services from ES or from a third party a must be reviewed with the Legal department.

6.1.3 REQUESTS FOR SENSITIVE INFORMATION

Employees must provide only information relevant to the service (technical capabilities, availability, product features) and decline requests for Market forecasts, Competitor intelligence, or future pricing intentions.

6.2 SUPPLIERS

6.2.1 FAIR SELECTION

Employees involved in supplier management must:

a) apply transparent, objective criteria; and
b) avoid favouritism or personal conflicts of interest; and
c) keep procurement records accurate and complete.

6.2.2 ANTI-COMPETITIVE SUPPLIERS' AGREEMENTS

Employees must not enter into agreements that:

a) limit a supplier's ability to serve others; and
b) create unjustified Exclusivity; and
c) allocate customers or Markets indirectly through suppliers.

6.2.3 CONFIDENTIALITY PROTECTION

Employees must:

a) use supplier information only for the purposes it was provided; and
b) avoid sharing supplier information with third parties or Competitors; and
c) escalate any unusual or suspicious data-sharing requests.

6.3 RED FLAGS

Employees must immediately stop the discussion and notify the Legal department if any of the following situations occur:

a) a customer or supplier shares Sensitive Information; and/or
b) a customer or a supplier asks for pricing strategy, cost structures, or future plans; and/or
c) a supplier proposes Exclusivity without valid justification; and/or
d) a customer or a supplier requests discriminatory treatment versus another customer/supplier; and/or
e) any party suggests informal, verbal, or "off contract" arrangements; and/or
f) a supplier indicates alignment with Competitor behaviour.

DO	DON'T
☑ Keep discussions factual, professional, and service-focused	☒ Ask for or accept Sensitive Information from customers or suppliers

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☑ Treat comparable customers/suppliers consistently	☒ Offer discriminatory terms without objective justification
☑ Follow approved pricing and contract practices	☒ Agree to Exclusivity or tying arrangements without prior Legal department review
☑ Maintain independence in all commercial decisions	☒ Allow suppliers/customers to influence pricing or strategy
☑ Escalate unclear or Sensitive Information requests to the Legal department	☒ Engage in informal or undocumented side agreements

7 COMPETITION AUTHORITY INSPECTIONS

Competition Authorities may conduct unannounced inspections, commonly known as Dawn Raids, at ES offices. All Employees must understand their responsibilities and follow the following rules.

7.1.1 GENERAL PRINCIPLES

- ES will fully cooperate with Competition Authorities conducting a lawful inspection; and
- Employees must remain professional, calm, and factual at all times; and
- no Employee may obstruct, mislead, or interfere with an investigation; and
- Employees must not delete, destroy or alter any data or documents; and
- only authorized individuals may speak to the Competition Authorities on behalf of ES.

Failure to comply with these procedures can expose both ES and Employees to serious legal consequences, including substantial fines for obstruction.

7.1.2 IMMEDIATE ACTIONS WHEN COMPETITION AUTHORITIES ARRIVE

- Contact the most senior manager on site and the Legal department immediately; and
- escort the officials to a meeting room: always remain professional and inform them that ES is willing to cooperate; and
- request copies of the inspection decision or warrant: record names, roles, and contact details of the officials and share these documents with the Legal department without delay; and
- do not allow access beyond reception until the Legal department arrives, unless explicitly required by the mandate.

Once the Legal department authorizes internal communication, Employees will receive more instructions.

EMPLOYEES MUST	EMOLOYEES MUST NOT

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☑ Follow the instructions issued by the Legal department and the senior managers	☒ Inform colleagues who are off-site
☑ Stop any routine document deletion or data cleaning activities	☒ Inform external third parties (customers, suppliers, competitors, partners)
☑ Be respectful and neutral in all interactions with Competition Authorities	☒ Post or comment about the inspection on social media

7.1.3 WHAT COMPETITION AUTHORITIES ARE ALLOWED TO DO

Competition Authorities may:

- Access offices, meeting rooms, laptops, phones, emails, servers, and digital storage; and
- Review and copy documents (physically or digitally); and
- Ask factual questions related to the subject of the investigation; and
- Seal rooms or equipment to preserve evidence.

Competition Authorities cannot examine private or personal items unrelated to the investigation, they cannot conduct interviews without respecting legal rights.

7.1.4 HOW EMPLOYEES MUST BEHAVE DURING THE INSPECTION

EMPLOYEES MUST	EMOLOYEES MUST NOT
☑ Answer question truthfully and factually	☒ Volunteer unnecessary information
☑ Keep answers short and to the point	
☑ Never speculate or guess, if unsure say: ''*I need to check and will come back to you*''	☒ Delete or hide files, emails, or devices
☑ Immediately refer any unclear or substantive questions to the Legal department	☒ Discuss the investigation internally beyond those who must know
☑ Provide access only within the scope of the inspection decision	

7.1.5 AFTER THE INSPECTION

Once the inspection ends the Legal department will communicate next steps, including any required internal review.

Employees must keep all documents and data preserved until instructed otherwise and must not discuss the inspection externally unless authorized.

8 REPORTING AND WHISTLEBLOWING

ES encourages all Employees to speak up about concerns or suspected misconduct without fear of retaliation.

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Employees must report concerns by:

- Contacting the Legal department at: legal@eurovisionservices.com; and/or
- Through the whistleblowing platform available here: https://eurovisionservices.integrityline.io/.

9 CONSEQUENCES OF NON-COMPLIANCE

Compliance with this Policy is mandatory, actions that violate Antitrust and Competition Laws or this Policy may expose both ES and Employees to serious consequences. Depending on severity, violations may result in verbal or written warnings, removal of responsibilities, suspension, and/or termination of employment.

Competition Authorities may impose significant corporate fines, personal fines in some jurisdictions, investigations, Dawn Raids, compulsory audits, and/or restrictions on business activity.

Obstruction of an investigation (including destroying documents, withholding information, or providing misleading statements) may result in both disciplinary action and legal sanctions.

10 CONTINUOUS MODIFICATION

Management is responsible for ensuring that ES complies with all applicable Antitrust and Competition Laws. This includes providing adequate resources, training, and support to Employees to enable them to fulfil their compliance obligations.

ES is committed to continuously reviewing and updating its policies and procedures. This includes being informed about changes in Antitrust and Competition Laws, adopting best practices, and regularly reviewing and updating this Policy which may be subject to modification at any time.

In the event of conflicts between this Policy and future modifications, the latest modification will prevail.

By adopting a robust compliance program, ES can avoid legal and financial risks and uphold its reputation as a responsible and ethical business entity. Thank you for your continued dedication to these essential compliance standards and contributing to the success of this Policy.

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