Antitrust Policy

MASORANGE Group

(This document has been translated from the current valid Spanish version for informational purposes only. If in doubt, please refer to the Spanish version)

Prepared by:	Reviewed by:	Approved by:
Competition Compliance	Audit and Risk Committee	Board of Directors

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Code of Ethics MASORANGE Group

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2. Object

The Board of Directors of the MASORANGE Group declares with this Policy, consistent with the purposes of the organization, its firm condemnation and zero tolerance for the commission of any infringement of the regulations for the defense of competition, as well as for any kind of act contrary to the principles and values of the MASORANGE Group. This applies to all business activities and relationships with third parties, regardless of any perceived benefits to the organization.

Among our priorities is to develop a solid corporate culture of regulatory compliance, which allows the development of honest, upright and transparent professional conduct, in which the company's ethical principles and values are central elements of our activity and decision-making.

The MASORANGE Group bases its actions on minimizing the organization's exposure to the risks of competition infringements in accordance with the principle of due control, assuming compliance with the commitments described in this Policy, supported by the Competition Compliance Management System, which can be summarised in the following elements:

- ✓ Prohibition of the commission of Competition Law infringements.
- ✓ Identification, in the Competition Compliance Management System, of the activities in which the Competition Law infringements may be committed and their prevention
- ✓ Surveillance, prevention and sanction of Competition Law infringements.
- ✓ Compliance with the Law and internal regulations, both by the Company's employees, directors and managers and, where appropriate, by third parties related to it.
- ✓ Establish the general framework of reference for the establishment, definition, review and achievement of competition compliance objectives that promote the establishment of effective control mechanisms and communication and awareness of all employees, to prevent the commission of Competition Law infringements.
- ✓ Comply with the requirements of the Competition Compliance Management System and, in the event of detecting illegal conduct, react appropriately and execute the corresponding actions, whether disciplinary or, where appropriate, before the corresponding Bodies.

For the purposes of this Policy, "*Competition Compliance*" is defined as the prevention of risks arising from infringement of the rules that may give rise to liability in competition matters and the contribution to socially responsible behaviour in the MASORANGE Group, for which we have equipped ourselves with an appropriate control and management system in the field of detection and prevention of regulatory risks and breaches in competition matters.

3. Competition Compliance *Management System* (CCMS)

The MASORANGE Group's Competition Compliance Management System (hereinafter, the System or "CCMS") defines the model for organizing, preventing, managing, reacting and controlling antitrust risks promoted and approved by the MASORANGE Group's Board of Directors.

The CCMS includes the map of antitrust risks that identifies risks and controls associated with them, as well as, where appropriate, a specific manual for the companies of the group whose activity requires it, which, together with the procedures and development processes, integrate and coordinate the set of actions necessary to prevent and combat the commission of competition infringements by any employee of the MASORANGE Group or its external collaborators.

The objective of the CCMS is to guarantee to third parties and, specifically, to the judicial and administrative bodies, including competition and regulatory authorities that the MASORANGE Group exercises the due control established by Law and that it has effectively adopted and executed appropriate surveillance and control measures over its directors, senior management, employees, business partners, shareholders and other dependent persons to prevent the commission of competition infringements. The purpose of this System is also to maintain communication and awareness mechanisms for all employees, to promote a culture of business ethics and absolute compliance with the Law and regulations for the defense of competition.

For the purposes of this Policy and the CCMS, the definitions given by the competition regulations will apply, in particular, regarding the competition liability of legal persons.

4. Subjective and objective scope of action

1. Subjective scope

The *Competition Compliance* Policy is always applicable always to all companies in the MASORANGE Group.

The *Competition Compliance* Policy is also applicable to all directors, directors, managers and employees of the companies that always make up the MASORANGE Group, who must be aware of it, apply it and comply with it in all their actions.

Persons who act, for any reason, as representatives of the companies of the MASORANGE Group in companies and entities that do not belong to it, shall observe the provisions of this Policy and shall promote, as far as possible, and within the scope of their powers and responsibilities, the application of the principles contained therein in those companies and entities in which they exercise their representation.

Administrators, managers and employees to whom other specific rules or policies are applicable, shall also comply with them. The MASORANGE Group will establish appropriate coordination to guarantee consistency between all applicable regulations.

All recipients of this Policy:

1. They must be aware that their actions in the name or on behalf of the MASORANGE Group may entail competition responsibilities for the corresponding company of the MASORANGE Group, so they must avoid carrying out anti-competitive conduct.
2. They must act and encourage action consistent with the Policy by all business partners and/or by those third parties who, in any way, act on behalf of or on behalf of the MASORANGE Group.

4.2. Objective scope.

Competition Law aims to sustain a market economy model where real and effective competition between firms results in the most efficient allocation of goods and services, which translates into lower prices, higher quality and innovation, and ultimately greater social welfare.

The ultimate objective of Competition Law is to safeguard competition, so that each economic agent makes its commercial decisions independently and companies do not participate in agreements or practices that may eliminate, distort or restrict competition.

The Competition Authorities are the public entities responsible for ensuring compliance with the rules on competition, having the power to inspect, investigate and sanction any conduct that infringes these regulations.

There are authorities at European level (European Commission), national (National Commission on Markets and Competition, "CNMC") and regional (Competition Authorities of the autonomous communities).

Judges and courts may also apply the rules of jurisdiction and, in particular, impose the payment of compensation for damages caused by infringements of jurisdiction.

The conduct regulated by the competition rules of relevance to the MASORANGE Group is described below. The managers and employees of the MASORANGE Group shall act in accordance with competition regulations and shall apply all the controls provided for in SGCC, to avoid committing the competition infringements indicated below:

a. Agreements with competitors:

The antitrust regulations do not prohibit agreements between competitors in general but allow such agreements if they do not restrict the free play of competition.

Likewise, although they have restrictive effects on competition, these agreements are also permitted if (i) they generate efficiencies, such as improvements in the production or distribution of products or the promotion of technical or economic progress (for example, cooperation between competitors for the development of an R+D project); (ii) the restrictions derived from the agreement are essential to

achieve efficiency improvements; (iii) consumers are directly benefited by such improvements; and (iv) the agreement cannot eliminate competition in a substantial part of the market in question.

In the telecommunications sector, an example of agreements between competitors that can generate efficiencies and advantages for consumers is mobile telecommunications infrastructure sharing agreements (also known as shared use agreements) under which mobile telecommunications network operators share the use of parts of their network infrastructure, operating costs and the cost of subsequent improvements and maintenance. Such sharing agreements can bring benefits in terms of cost reduction and improved quality and supply, but their compatibility with competition rules should also be verified before they are signed.

b. Cartels:

Antitrust Law prohibits both formal agreements (contracts) and any kind of pact (formal or informal, written or oral) that consists of agreeing on prices or sharing markets and/or customers with competitors. The notion of agreement in Competition Law is very broad.

The definition of a cartel includes any agreement, tacit or express, oral or written, by virtue of which two or more competitors agree not to compete with each other. A cartel is an agreement or concerted practice between two or more competitors whose objective is to coordinate their competitive behavior in the market or to influence the parameters of competition through practices such as, but not limited to, (i) price fixing or coordination (e.g. mobile telephone tariffs or other commercial terms); (ii) the allocation of production or sales quotas; (iii) the sharing of markets, customers, suppliers or territories, including collusion in tenders, as well as restrictions on imports or exports; (iv) refusing to offer to certain customers, to contract with certain suppliers or otherwise jointly hindering the development of the activity in the market by a third party; or (v) exchanging sensitive information between competitors on strategic variables, such as prices.

c. Exchange of sensitive business information with competitors:

The direct (with the competitor) or indirect (through third parties, e.g. customers, suppliers, associations, etc.) exchange of sensitive business information between competitors may violate Competition Law. One example of an exchange of information that has been found to be contrary to competition rules between telecommunications operators concerned the possible reduction of their distributors' fees.

d. Industry Associations:

Business associations have an important role to play as forums for discussion and exchange of opinions on important issues of common interest, such as technical standards or possible modifications to the applicable regulations. These should not serve as a stage for reaching anticompetitive agreements, nor for

exchanging sensitive commercial information between competitors.

e. Statistics and market research:

Joint initiatives with competitors that are produced directly or through consultancies or associations, market statistics or benchmarking may infringe Competition Law if they allow companies to identify sensitive competitor data or facilitate market coordination.

f. Alteration of tenders:

Agreements and concerted practices between competitors aimed at disrupting free competition in the context of a tender or competition (also known as *bid rigging*) are prohibited by competition regulations. The most common examples of conduct constituting collusion in public procurement are: (i) the allocation among competitors in public tenders; (ii) offers of coverage or accompaniment; (iii) refusing to participate in a public tender (on a prior agreement with competitors); or (iv) the rotation of winners resulting from a collusive practice. In areas close to telecommunications, Competition Authorities have investigated bid coordination agreements in the context of tenders for broadcasting rights for sporting events.

g. Temporary joint venture and subcontracting:

In the context of a tender, two or more companies may choose to submit a joint tender. A common resource for this is the constitution of temporary joint ventures and subcontracting.

Although these agreements are not anti-competitive in themselves, they may be contrary to regulations when competition in a temporary joint venture is not objectively necessary for companies to participate in the tender or when their restrictive effects are not offset by the generation of sufficient efficiencies and advantages for customers.

The subcontracting of competitors in the context of public tenders (especially when the contract is divided into lots) also may present risks from the perspective of Competition Law to the extent that this collaboration mechanism may be used as an instrument to alter the outcome of the tender, to unduly circumvent the conditions that should govern the procurement or to share the tender.

Both in temporary joint ventures and in subcontracting agreements, extreme precautions must be taken to avoid incurring in the exchange of sensitive information between competitors.

h. Vertical agreements:

Competition rules also affect agreements with suppliers/distributors, which are called "vertical agreements" for the purposes of competition regulations. Any agreement with suppliers/distributors must respect the competition rules

applicable to vertical relationships. The following explains how competition rules affect vertical agreements:

i. The distributor must be able to determine the resale price of the goods and services himself, without prejudice to the fact that the supplier may legitimately recommend or impose maximum resale prices on him. The supplier is prohibited from setting resale prices for its distributors as well as from imposing minimum resale prices on them.

ii. If territories or customer groups are assigned to distributors, the supplier can designate up to five distributors per territory or customer group. In addition, the supplier may (i) prohibit distributors from making active sales to the territories/customer groups assigned to other distributors (or the supplier); and (ii) oblige distributors to prohibit distributors' customers from making active sales in the territory/group of customers assigned to other distributors.

iii. Sales by distributors through online channels are considered passive sales. Distributors must be able to sell through their websites. However, in a selective distribution system (such as franchising) the supplier is entitled to establish the criteria that its distributors' websites must meet (as it can also do with its physical points of sale).

iv. In a selective distribution system (such as franchising) the supplier may require its authorized distributors to resell only to final consumers or other members of its network.

v. Non-compete obligations are those that impose on the distributor (i) to supply himself exclusively from the supplier; or (ii) purchase more than 80% of your needs for the products being supplied. If the distributor operates from a leased/owned premises of the supplier, then the supplier may impose a non-compete clause of any duration, if the distributor operates from such premises under certain conditions. In other cases, these clauses will be compatible with the rules of jurisdiction if (i) they do not exceed five years in duration; and (ii) are not tacitly renewable beyond a period of five years and (iii) market shares do not reach certain thresholds. If a longer duration is to be agreed, its compatibility with the competition rules must be verified before the contract is signed.

vi. The supplier may impose non-compete clauses once the contract has been terminated on its distributors, provided that (i) it is indispensable to protect the secret know-how transferred to the distributor; (ii) is limited to the point of sale from which the distributor has operated; and (iii) is limited to a maximum period of one year from the termination of the contract. This applies only if the market shares do not reach certain thresholds.

i. Abuse of dominant position:

A dominant position is defined as the position of economic power in which an undertaking finds itself and which enables it to prevent effective competition in the relevant market, giving it the possibility of behaving with an appreciable degree of independence vis-à-vis its competitors, its customers and, finally, consumers. A leading operator in a market with a share of more than 40% could

be considered dominant.

Competition Law does not prohibit a dominant position as such, but only certain practices that involve abusing such a position, such as: (i) unjustified refusal to supply; (ii) exclusivity (in certain circumstances); (iii) loyalty discounts; or (iv) margin squeeze.

In the field of telecommunications, there have been cases of abuse of dominant position, for example, due to margin squeeze resulting from a policy of wholesale prices for network access that prevented other operators from selling retail mobile broadband services to residential customers at competitive prices.

j. Acts of unfair competition to the detriment of free competition:

Law 3/1991 of 10 January 1991 on Unfair Competition prohibits any conduct by a company carried out in the market and for competitive purposes that is objectively contrary to the requirements of good faith. Article 3 of Law 15/2007 of 3 July 2007 on the Defense of Competition allows the CNMC and the regional Competition Authorities to prosecute and impose fines on companies that commit an act of unfair competition which, by distorting free competition, affects the public interest. Among the prohibited unfair behaviors are, for example: (i) the abuse of the situation of economic dependence; (ii) denigration; (iii) deception; (iv) selling at a loss; (v) the violation of secrets; (vi) inducement to breach contract; or (vii) the violation of norms.

k. Merger control:

Transactions such as mergers, acquisitions of companies and businesses and the creation of joint ventures may be subject to mandatory notification to Competition Authorities. In that case, they can only be executed if there is prior approval from the authority. The risks that may arise from non-compliance with the duty to suspend include the imposition of fines and even the obligation to unwind the transaction (if it raises competition concerns and the acquiring company does not submit sufficient commitments to resolve those problems).

l. State aid:

Articles 107 et seq. of the Treaty on the Functioning of the European Union, as well as various European regulations and guidelines of the European Commission, establish the conditions under which the Administrations of the Member States of the European Union ("EU") may grant aid to a company without having to notify it in advance to the European Commission. Otherwise, the Administration must obtain authorization from the European Commission before it is granted. The main risk faced by a company is that if the Administration skips the duty to notify the European Commission is to have to return the subsidy.

Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies that distort the internal market regulates the impact that aid from non-EU Member States may have on participation in public

tenders and concentrations.

5. Basic Guidelines

The MASORANGE Group establishes the following basic guidelines on Competition *Compliance*:

- To act and demand that action be always taken in accordance with the provisions of current legislation.
- To disseminate the organization's commitment to strict compliance with legislation and internal regulations, which is responsible for establishing those values and principles that inspire the MASORANGE Group's actions, mainly contained in the Code of Ethics.
- Promote a culture of compliance among the entire organization and its components through the dissemination and training of corporate ethical values, competition rules, regulatory compliance and the declaration of the principle of zero tolerance towards the commission of any competition infringement.
- Continuous evaluation of the main sensitive activities likely to be carried out in the MASORANGE Group.
- Promote the implementation, supervision and continuous improvement of the policies, procedures and control mechanisms defined in the Competition Compliance Management System.
- To disseminate to all members of the organization, through appropriate communication and training programs, the importance of the exercise of their activities and responsibilities being carried out honestly and with integrity in full compliance with the Law (including competition law) and internal regulations.
- To make available to the entire organization the principles and rules that must govern its actions in the MASORANGE Group.
- Define the functions of the Governing Bodies in relation to regulatory compliance, with the aim of ensuring that their management favors compliance with competition rules, the guidelines and related internal regulations.
- To provide a regulatory and compliance framework with those third parties with whom we may maintain business relationships, to ensure honest and honest practices within the framework of free competition.
- Provide, as a telecommunications service operator, the cooperation required by the Competition Authorities and the judicial authorities.
- To make available to all members of the organization, as well as to all parties with which we are linked (companies, subcontractors, partners, advisors or intermediaries acting on behalf of the MASORANGE Group) an Ethics Channel, establishing the duty to report in good faith, any irregular conduct, infringement of competition, of which they are aware or suspected. The MASORANGE Group guarantees, in any case, the confidentiality of the identity of the accused and the complainants, as well as the absence of reprisals against whistleblowers in good faith and those who refuse to participate in activities that give rise to risks of competition infringements.
- Disseminate among all staff the applicable disciplinary regime, in accordance with the applicable labor regulations and Collective Agreements, in the event of non-compliance with the SGCC, internal regulations and in the event of the commission of acts or conduct that could be classified as potential infringements of competition.

- Inform all stakeholders, in a regular, timely and reliable manner, about compliance with this Policy, as well as its system for the identification, management and control of competition risk.
- To strengthen the authority and independence of the Ethics and Compliance Committee, as the body responsible for managing matters related to compliance with the ethical aspects reflected in the Code of Ethics, to guarantee the proper functioning of the CCMS and the rest of the applicable internal regulations.
- Carry out a periodic verification of this Policy and the CCMS implemented and promote its modification when relevant breaches of its provisions are revealed or when there are changes in current legislation, in the control structure or in the activity of the MASORANGE Group that make them necessary.

6. Organization measures: Rols and Responsibilities

The commitment to regulatory compliance and ethical values is integrated at all levels of the MASORANGE Group, involving and being transmitted to all directors, managers and employees.

This Policy describes the organizational measures in terms of regulatory compliance implemented in the MASORANGE Group, defining the roles of the parties involved in the CCMS.

1) ***Chief Compliance Officer*** **(CCO)**

The Board of Directors of the MASORANGE Group has appointed the Chief Compliance Officer to be responsible for the exercise of the Compliance Function, who has authority and independence.

The *Chief Compliance Officer* will have the support of the compliance area and the Ethics and Compliance Committee, equipped with the material and human resources that are necessary and sufficient for the exercise of their powers.

The *Chief Compliance Officer* is in charge of supervising and verifying that the exercise of the compliance function is carried out effectively and efficiently.

In addition, it is the responsibility of the *Chief Compliance Officer* to promote the use of the Ethics Channel.

2) ***Head of Competition Compliance***

MASORANGE has designated within the Legal and Assurance Area the responsibility for the exercise of the Competition Compliance Function in relation to the CCMS, to the *Head of Competition Compliance*.

The *Head of Competition Compliance* will have the support of the CCO, the compliance area and the Ethics and Compliance Committee, equipped with the material and human resources that are necessary and sufficient for the exercise of their powers.

The *Head of Competition Compliance* is responsible for supervising and verifying that the exercise of the Competition Law compliance function is carried out effectively and efficiently.

In addition, it is the responsibility of the *Head of Competition Compliance* to ensure that

the company, its managers and employees comply with Competition Law, implementing a Competition Law Compliance Program that integrates the CCMS and reviewing strategic agreements.

3) The Board of Directors and Senior Management

The Board of Directors, with the continuous support of Senior Management, assumes a leadership and commitment role based on responsibility, transparency, integrity and observance, to strengthen and adopt those initiatives that strengthen the organizational culture of the MASORANGE Group, also in relation to the CCMS.

4) Obligations of all employees of the MASORANGE Group

Employees are responsible for understanding, observing, and applying the values and principles of the CCMS, proclaimed in this Policy and in the Code of Ethics.

7. Control measures

The MASORANGE Group, within the framework of the CCMS, has different measures aimed at the prevention and detection of competition risks. This system is monitored periodically and is subject to continuous improvement, ensuring the definition of prevention objectives and including, where appropriate, the specific objectives of the system, the identification and implementation of the actions necessary to achieve them and the periodic review of the effectiveness of these actions and objectives.

1) Prevention control

Prevention controls are understood to be all those internal regulations and policies of the MASORANGE Group, of a general nature (Code of Ethics, Anti-Corruption Policy, Conflict of Interest Policy, Training and Awareness Plan, etc.) or specific (controls designed and implemented for the prevention of specific competition risks) that contribute to mitigating *ex ante* the risk of bad practices or non-compliance with competition regulations in the development of the MASORANGE Group's activity.

The prevention of the commission of competition infringements is a fundamental element in the MASORANGE Group's CCMS, being aware of the importance of implementing prevention measures to minimize exposure to competition risks and prevent them from materializing.

2) Detection Control

In addition to the prevention controls implemented in the MASORANGE Group, the CCMS has controls designed for the *ex post* detection of non-compliance with competition regulations, unlawful conduct or bad practices contrary to the MASORANGE Group's policies, procedures or values.

In this context, the MASORANGE Group has general detection controls such as the Ethics Channel through which employees and third parties with a legitimate interest can report irregular practices.

The MASORANGE Group's CCMS is subject to continuous supervision and improvement, and is periodically reviewed in accordance with the provisions of internal policies and procedures, and is modified if:

i. There are relevant regulatory, legal or jurisprudential changes that affect the CCMS.

ii. Relevant violations of the provisions of the CCMS are revealed.

Iii. Changes are made to the organization, control structure or activity carried out by the MASORANGE Group.

8. Disciplinary Regime

Compliance with the provisions of this Policy is the responsibility of all directors, managers and employees of the MASORANGE Group.

Failure to comply with this Policy compromises the reputation and image of the MASORANGE Group, so all directors, managers and employees have the possibility of informing the Ethics and Compliance Committee of any conduct that contravenes it.

In the event of non-compliance with the CCMS, MASORANGE Group employees may face disciplinary action, in accordance with the internal rules of procedure and applicable Labor Law.

9. Approval and entry into force

This Policy is applicable from the date of its approval by the Board of Directors, will be published on the corporate intranet and on the MASORANGE Group website and will be communicated to all parties with whom we are linked (companies, subcontractors, partners, advisors or intermediaries acting on behalf of the MASORANGE Group).