Annual Assessment Report Corruption Risk Prevention Plan and Related Offences 2025

MEO Group

April 2026

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1. Introduction

This annual assessment for 2025 was coordinated by the Head of Regulatory Compliance and had contributions from those responsible for the areas involved in implementing the identified preventive measures. It was approved by the Board of Directors of the MEO Group (Corporate number 504615947) on 6th April 2026.

This annual assessment complies with the provisions set out in Article 6 of the General Anti-Corruption Framework (RGPC), approved as an annex to Decree-Law No. 109-E/2021 of 9 December.

2. Framework and scope

The General Corruption Prevention Regime (“RGPC”), established by Decree-Law No. 109-E/2021 of 9 December, applicable to legal entities headquartered in Portugal that employ 50 or more workers, provides for a Plan for the Prevention of Corruption Risks and Related Offences (hereinafter “PPR”), one of whose main objectives is to identify risks of corruption and related offences and to implement preventive and corrective measures to mitigate them.

Accordingly, in 2022, the MEO Group defined, approved and published its PPR, which has been revised whenever necessary, with the latest version published in November 2025, available via the link: Plan for the Prevention of Corruption and Related Offences, identifying a set of preventive measures to address the risks of corruption and related offences associated with the most critical internal processes.

The RGPC provides that, in April of each year, an annual report on the monitoring of the PPR’s implementation must be drawn up; this document serves to fulfil that obligation, setting out in particular the extent to which the identified preventive and corrective measures have been implemented, as well as their current status, with a view to continuous improvement.

It should also be noted that on 13 July 2023, as part of proceedings in an ongoing judicial investigation, the MEO Group became aware of several suspicions raised by the Public Prosecutor’s Office which may indicate that the MEO Group’s decision-making process was adulterated (until the referred date) regarding the contracting of suppliers and certain real estate transactions, involving alleged practices detrimental to the Group’s companies, whilst acting as potential victims, according to a public statement by the Public Prosecutor’s Office dated 14 July 2023. Consequently, at the international level of the Altice Group (of which the MEO Group is a part), an internal investigation procedure was initiated, the initial scope of which has been substantially completed; however, as of today, this internal review remains open and ongoing, particularly in view of the pending status and progress of the judicial inquiry. In the meanwhile, the MEO Group implemented remediation and improvement measures in its internal proceedings related to these matters.

The MEO Group (which comprises companies acting as assistants to the Prosecutor in the aforementioned judicial inquiry) is cooperating closely with the judicial authorities and continues to implement measures to identify and prevent these potential risks in a prudent and conservative manner, investing in the effectiveness of its Anti-Corruption Compliance Programme, as part of the continuous improvement of this programme.

3. Annual assessment

With the aim of continuous improvement and in order to strengthen and consolidate the culture of compliance within the organisation, in 2025 the MEO Group added several initiatives to its Regulatory Compliance Programme, of which we highlight:

(i) Revision of the Code of Ethics and Conduct

In October 2025, the MEO Group revised its Code of Ethics and Conduct, a document based on essential principles and values, applicable to all employees, with the aim of preventing any form of corruption or other similar behavior and, above all, ensuring conduct of integrity, based on honesty, ethics, transparency and responsibility in actions and decisions, thereby fostering trust and respect amongst all stakeholders. The revision aimed to reflect the broadening of the scope of the whistleblowing channel by incorporating the reporting of improper practices into it.

(ii) Revision of the Code of Conduct for Third Parties

Similarly, in October 2025, the Code of Conduct for Third Parties was also revised. This document defines and reinforces the essential principles and values that form part of the MEO Group's corporate culture and which must be observed by all third parties in their dealings with the Group, regardless of their operations and geographical location, and of any subcontracting that may occur.

(iii) Revision of the Conflict of Interest Management Procedure

In October 2025, the conflict of interest management procedure was revised, with the obligation to declare conflicts of interest being extended to all employees, in addition to those in management positions, for whom the declaration of conflicts of interest was already mandatory.

(iv) Revision of the Plan for the Prevention of Corruption and Related Offences

In 2025, the PPR was revised, with the scope of application to Group companies being redefined, the mapping of risks associated with each of the entities included being clarified, and updates made in line with institutional changes, notably the change in the names of the companies comprising the Group.

(v) Training

(a) Code of Ethics and Conduct

To ensure that its managers and employees are aware of and understand the policies and procedures implemented to prevent corruption and related offences, the MEO Group held a training session in 2025 on the Code of Ethics and Conduct, which was mandatory for all employees covered by the RGPC. The aim was to ensure that all employees understand and apply the Organisation's ethical principles and values, promoting a culture of integrity, transparency and accountability, and acting in accordance with the highest standards of professional conduct.

(b) Compliance Workshops *Workshops*

In order to consolidate knowledge on compliance matters, particularly regarding the assessment of third parties, the management of conflicts of interest, the giving and receiving of gifts and hospitality, and the whistleblowing channel, the MEO Group held 11 (eleven) face-to-face workshops aimed at management positions, where the legal framework and the concepts and principles underlying each topic were addressed, and the practical procedures defined for the MEO Group were explained.

(c) Compliance *Quizz*

In order to consolidate knowledge in a fun way, a competition was launched for employees who had successfully completed the training on the Code of Ethics and Conduct. Participation took place via a link provided for submitting answers to six questions, in accordance with the terms and conditions set out in the Rules drawn up for this purpose, which provided for the selection of three winners and the awarding of symbolic prizes.

(vi) Ethics and Compliance Committee

In 2025, four meetings of the Ethics and Compliance Committee were held, chaired by the Head of Regulatory Compliance, whose role is to advise the Executive Committee on fostering a culture of ethics and integrity within the MEO Group. The main objectives of this Committee are to propose policies, guidelines and procedures on matters of ethics and conduct, to ensure compliance with the MEO Group's ethical standards, and to report to the Executive Committee on the MEO Group's performance in relation to ethics and conduct. In 2025, the responsibilities of this Committee were expanded to also cover matters relating to the prevention and combating of money laundering and terrorist financing.

(vii) Supplier Audits

During 2025, four audits were carried out on MEO Group suppliers, with the aim of assessing the compliance of their practices and ensuring their alignment with the principles and requirements set out in the Code of Conduct for Third Parties, ensuring that their operations are conducted in an ethical and responsible manner and in accordance with the standards defined by the Group.

(viii) Money Laundering and Terrorist Financing

In 2025, a project was launched aimed at consolidating and strengthening policies and procedures to prevent and combat money laundering and terrorist financing (ML/TF), reinforcing compliance with the provisions of Law No. 83/2017 and Regulation (EU) 2024/1624

4. Degree of implementation of preventive measures

To address potential risks of corruption and related offences associated with the most critical processes, the MEO Group has effectively implemented various preventive measures, which included controls in place on an ongoing basis as well as the specific actions described in the previous chapter.

Of the controls implemented in previous years and which remain in place on a permanent basis, we highlight:

Controls/Preventive measures
Restricted access to bank accounts via authorised signatures or passwords
Analysis of critical accounts and significant variations
Periodic analysis of accounts receivable and related adjustments
Internal Audit activities
External audit of Altice's accounts with an assessment of the level of internal control
Third-party assessment, including suppliers, as part of due diligence
Code of Ethics and Conduct
Code of Conduct for Third Parties
Delegation of powers
Functional independence between departments responsible for the various stages of the procurement process for goods and services
Procurement Manual
Internal Control Manual
Property Management Manual
Accounting Policies Manual
Group Policies and Regulations
Procedure for Granting and Accepting Gifts and Hospitality
Conflict of Interest Management Procedure (for employees and candidates)
Conducting Inventories
Bank reconciliations
Segregation of processing and authorisation functions
Subjecting contract proposals to authorisation in accordance with the DC
All sales orders/invoices are only processed upon compliance with sales policies, particularly regarding approval levels and credit policies
Validation of the consistency of DF information

5. Conclusions and Next Steps

With this report, the MEO Group thus continues to comply with the provisions of Article 6 of the RGPC, remaining firmly committed to being a responsible corporate entity in all aspects of its business and to complying with regulatory requirements, and therefore seeks to introduce the necessary improvements to strengthen its commitments, obligations and respective controls. The MEO Group continuously and permanently analyses the areas that may expose it to potential acts of corruption and related infractions.

In this regard, a number of initiatives are planned for 2026, of which we highlight the following:

(i) Review of the Plan for the Prevention of Corruption Risks and Related Offences

(ii) Continued monitoring of compliance with the Code of Conduct for Third Parties
Conducting audits of eight (8) MEO Group suppliers.

(iii) Training and Communication
The MEO Group is committed to the continuous training of its employees; therefore, in 2026, it will carry out the following training initiatives:

- Code of Ethics and Conduct, for employees who did not complete the training in 2025;
- BCFT training for employees with specific responsibilities in this area.

(iv) Implementation of ISO 37301 (compliance management systems) **and ISO 37001** (anti-bribery management systems) standards with a view to certifying the companies covered by the RGPC.

(v) Review of the Procedure for Granting and Receiving Gifts and Hospitality
Development of practices regarding the granting and receiving of hospitality, in order to enhance the transparency of these processes.

(vi) Continuation of the project to strengthen policies and procedures to prevent and combat money laundering and terrorist financing (AML/CFT), in accordance with the provisions of Law No. 83/2017 and Regulation (EU) 2024/1624.