



Code of Ethics and Conduct

MEO Group
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Message from the CEO

The MEO Group's operating principles comprise a set of fundamental ethical values and commitments that mark its identity, distinguish it in the business world and permanently guide its entire activity.

In the challenging global context of rapid digital transformation in which we live, plus our respect for and commitment to the pillars of sustainability - environmental, social and governance - the MEO Group embraces change with an unwavering commitment to ethics and integrity. The values and principles expressed in this Code of Ethics and Conduct are more than just guidelines; they are the essence of our corporate identity, experienced daily by all employees, and fundamental to achieving our goals.

These principles not only define who we are and how we operate, but also strengthen our culture of transparency and mutual trust between all stakeholders. By adopting and guaranteeing these ethical standards, each of our employees contributes to the continued success of the MEO Group by ensuring that we are always aligned with best practices and the highest standards of behaviour and ethics.

This Code of Ethics and Conduct is based on essential principles and values and applies to all employees, regardless of their contractual relationship, and to all those who represent the Company, with the aim of preventing any form of corruption or other similar behaviour and, above all, to guarantee upright conduct, based on honesty, ethics, transparency and responsibility in actions and decisions, conferring trust and respect on all stakeholders. This Code also discloses the Whistleblowing Channel implemented in the MEO Group, for the swift and confidential handling of received reports.

1. Objectives of the Code

The MEO Group carries out its activity based on a set of rules, principles and values described in this Code of Ethics and Conduct, which define the behaviour to be adopted by all employees.

The existence of a Code of Conduct is provided for in Article 7 of the General Regime for the Prevention of Corruption (RGPC), established by Decree-Law no. 109-E/2021 of 9 December, and one of its main objectives is to establish a “set of principles, values and rules for the actions of all managers and employees in terms of professional ethics, taking into account the criminal rules relating to corruption and related offences and the risks of exposure of the entity to these crimes”. The RGPC is applicable to legal persons based in Portugal that employ 50 or more workers.

The objectives, values and standards set out in this Code of Ethics and Conduct form part of the MEO Group’s culture, which should govern the professional conduct of all employees and should be publicised to investors, customers, suppliers, partners, regulatory authorities and competitors.

The fundamental objectives pursued by the MEO Group, within the scope of ethics and business conduct, aim to ensure a culture consistent with the values assumed, minimising the occurrence of bad ethical practices and increasing individual awareness of these same values. Offering the highest standards of quality in the supply of goods and services to customers, investing in state-of-the-art infrastructure, technological development and the creation of skilled jobs, boosting the innovation and entrepreneurship ecosystem, social responsibility and proximity are also part of the MEO Group’s objectives.

This Code of Ethics and Conduct aims to achieve three fundamental objectives:

- Establishing and consolidating relationships of trust between all stakeholders, namely shareholders, employees, customers, suppliers, partners and the entire surrounding community or interested parties;
- Clarify for all stakeholders the rules of conduct that must be scrupulously observed, both in the reciprocal relations between employees and in the relations that, on behalf of the Company (a legal entity belonging to the MEO Group), they establish with the shareholder, customers, suppliers, partners, competitor companies, regulatory and supervisory authorities;
- To consolidate within the MEO Group and its employees an experience and sharing of common values that allow the strengthening of the identity and the respective organisational culture.

2. Our Values

The MEO Group's values reflect its dynamic, sector-wide activity, as well as its pride in belonging to a market-leading institution that places as much emphasis on the well-being of its employees as on the added value it brings to its customers and the society in which it operates.

Leadership

The attitude of our determination: pride in being the first, experience of success, ability to deliver, reliability, taking responsibility.

Innovation

Bold commitment to the future: setting trends, reinventing every day, constantly striving for the best.

Collaboration

The ideology that connects us to solutions: working as a team, collaborating, being an integral part, overcoming challenges together.

Creativity

The culture that defines our evolution.

These Values guide the behaviour that the MEO Group expects of all its employees, through daily attitudes aimed at full respect for this Group's Code of Ethics and Conduct, namely with regard to:

- a. protecting the interests and rights of the shareholder and safeguarding and enhancing the assets owned by or entrusted to the MEO Group;
- b. fulfilment of the duties of loyalty and confidentiality and guaranteeing the principle of the responsibility of the company's employees for the way in which they carry out their duties;
- c. good corporate governance;
- d. scrupulous compliance with the legal and regulatory standards applicable to the company's various business activities;
- e. the resolution of conflicts of interest and the respect of the company's employees for the limits relating to economic transactions;
- f. institutional and individual compliance with high standards of integrity, loyalty and honesty, both in relations with investors, clients, suppliers, partners and regulatory and supervisory authorities, and in interpersonal relations between the Company's employees, including transparency in the way gifts and hospitalities are accepted and granted;
- g. good business faith, in the fulfilment of social and environmental responsibility commitments, and in the scrupulous fulfilment of contractual obligations towards clients, suppliers and partners;
- h. respect for competitive practices based on fairness and transparency;
- i. recognising equal opportunities, individual merit and the need to respect and value the dignity of the human person in professional relationships;
- j. fairness and equal treatment, guaranteeing non-discrimination on the grounds of race, gender, age, sexual orientation, creed, marital status, physical disability, political or other orientation or affiliation, ethnic or social origin, place of birth or nationality;
- k. ensuring safety and well-being in the workplace;
- l. social and environmental responsibility within the company and in the communities where it carries out its business activities;
- m. repudiation of any attempt or act that could be characterised as corruption or related offences.

3. General Rules of Conduct

3.1. Representation of the Organisation

3.1.1. Protecting the company's interests

MEO Group employees must always act in such a way as to protect the company's interests.

3.1.2. Safeguarding heritage assets

- a. It is the responsibility of all employees to ensure the protection and conservation of the Company's physical, financial and intellectual assets, and resources must be used efficiently with a view to pursuing the objectives defined within the Company.
- b. MEO Group resources must not, as a rule, be used by employees for personal purposes, and any exceptions must be expressly authorised by their hierarchical superiors and restricted to economically irrelevant and legally and ethically non-reproachable situations, which derive from common use practices developed outside the performance of their duties.

3.1.3. Loyalty

MEO Group employees must behave loyally towards the company, striving to safeguard its credibility and good image in all situations

3.1.4. Confidentiality and professional secrecy

- a. All MEO Group employees, even after leaving the company, are subject to the duty of professional secrecy, particularly in matters which, due to their objective importance, by virtue of an internal decision or by virtue of the legislation in force, should not be generally known.
- b. Employees must be reserved and discreet with regard to the facts and information they become aware of in the course of their duties and respect the rules established regarding the confidentiality of information and the protection of personal data, whether inside or outside the company.

3.2. Integrity

3.2.1. Compliance with legislation and internal regulations

- a. MEO Group employees must ensure scrupulous compliance with the legal and regulatory standards applicable to their activity, refraining from carrying out any acts that violate said regulatory provisions.
- b. They must also comply, in accordance with the defined procedures, with requests legitimately addressed to them by the administrative and judicial authorities and not adopt any behaviour that could impede the exercise of their powers.
- c. MEO Group employees must have the same commitment when ensuring compliance with the internal policies and procedures in force in the Company, seeking to avoid behaviour that could damage the Group's reputation and negatively affect its interests.

3.2.2. Private transactions made by employees

MEO Group employees must refrain from entering into or maintaining any contracts or transactions with entities with which the Group maintains commercial relations under conditions different from normal market conditions that would not apply to them if such commercial relations did not exist, namely when negotiating loans, obtaining discounts, negotiating payment terms, or selling goods or providing services that may interfere with institutional or commercial relations between these companies and MEO Group or between the Group employees benefiting from the transactions and these companies, unless these

differentiating conditions are the scope of formal protocols established between MEO Group and these entities.

3.2.3. Communication

- a. The information provided to the media must:
 - i. Be informative and truthful;
 - ii. Respect the cultural and ethical parameters of the community and the dignity of the human person;
 - iii. To contribute to the MEO Group's cohesive image and to the creation of value and the enhancement of its reputation.
- b. The information in question should only be provided by employees authorised to act as representatives or spokespersons for the Company abroad.

3.2.4. Prevention of Corruption and Related Offences

- a. All acts carried out or omitted for the purpose of obtaining an undue advantage or compensation are considered corruption, namely:
 - i. **Passive Corruption (including solicitation or acceptance of a bribe):**
The solicitation or acceptance by an employee, by him/herself or through a third party with his/her consent or ratification, of any undue value or advantage, or the promise thereof, for him/herself or for a third party, in return for an act or omission that violates his/her functions and duties.
 - ii. **Active Corruption (including offering or paying a bribe):**
The offer or promise, by a collaborator, by him/herself or through a third party with his/her consent or ratification, to a third party of any undue value or advantage in return for an act or omission that violates the recipient's functions and attributions.
 - iii. **Other Related Offences (equivalent to corruption):**
Any similar offences against the proper functioning of the MEO Group's activity and the market and against the Group's ethical relationship with stakeholders, including bribery, embezzlement, concussion, abuse of power, prevarication, influence peddling, fraud and receiving an economic advantage in business.
- b. The MEO Group repudiates the actions referred to in the previous paragraph, and its employees must contribute to preventing and combating this type of behaviour.

3.2.5. Conflicts of interest

- a. Employees must stay away from MEO Group decision-making processes that directly or indirectly involve organisations with which they collaborate, or people to whom they are or have been linked by ties of kinship or affinity.
- b. They must also refrain from exercising any functions outside the MEO Group, whenever these activities jeopardise the fulfilment of their duties as employees of the Company or may compromise their ability to carry out their functions independently and impartially, to the benefit of the Group.
- c. When there is a potential or actual conflict of interest, the MEO Group employee must declare it, as described in the Conflict of Interest Management Procedure.

3.2.6. Gifts and hospitality

- a. Employees must not accept or grant offers, payments, benefits or other favours from or to entities that are in any way related to the MEO Group, which may influence their behaviour in the performance of their duties.
- b. Gifts received or granted as a courtesy from or to third parties, in the course of or because of the performance of their duties, may be admitted, when appropriate to the circumstances, made in a

transparent manner and provided that they cannot reasonably be understood or interpreted as an attempt to influence or obtain illegitimate advantages in the business activity of such third parties.

- c. All MEO Group employees must communicate and duly record the offers and/or hospitalities received and offered, in accordance with the Procedure for Granting and Receiving Offers and Hospitalities.

3.3. Relations with third parties

3.3.1. Preliminary compliance assessment

MEO Group employees must ensure that, before establishing a relationship with any Third Party or deciding to continue an existing relationship, a compliance assessment of the Third Party is carried out in accordance with the Third Party Assessment Procedure.

3.3.2. Customers

a) The MEO Group and its employees must show a high level of professionalism, respect, honesty, good faith and courtesy when dealing with the Customer, acting in such a way as to provide them with an efficient customer service and support, with a view to continuous improvement, providing them with information on products, services and prices in order to support them in their decision making and responding to requests, queries and complaints within the defined deadlines.

b) Compliance with the principles of honesty and good faith presupposes that the conditions of sale are defined in a clear, honest, transparent and unambiguous manner.

c) MEO Group employees must ensure the scrupulous fulfilment of the contractual conditions agreed, in particular with regard to the quality of the products or services and respective guarantees and with regard to the privacy of customer data.

3.3.3. Suppliers and similar organisations

a. MEO Group employees must always negotiate on the basis of the principle of good faith and fully honour their commitments to suppliers of products, partners or service providers, as well as in compliance with the standards defined in the contract and the ethical, social and environmental commitments agreed and identified in the Code of Conduct on Social Responsibility for Suppliers.

b. Contracts must be drafted clearly, without any ambiguities or significant omissions, and in compliance with the law and the company's internal regulations on the matter.

c. The selection of suppliers or service providers must be carried out in accordance with market conditions, taking into account not only economic and financial indicators, commercial conditions and the quality of the products or services offered, but also the ethical behaviour of these companies, through a prior and mandatory assessment of their public compliance with compliance regulations. Other aspects should also be considered, such as their respect for life, dignity and human rights - including opposition to forced labour, child labour and any other forms of slavery or conditioning of personal freedom, as well as discriminatory practices - and the environmental awareness of the supplier or service provider.

d. MEO Group employees must ensure that the compliance assessment of suppliers, partners and service providers must be carried out before establishing the relationship or deciding to continue an existing relationship, in accordance with the Third Party Assessment Procedure.

e. MEO Group must sensitise its suppliers, partners and service providers to comply with the Company's ethical values, particularly with regard to the confidentiality of information and conflicts of interest, especially when these entities may also be suppliers, partners or service providers of companies competing with MEO Group.

3.3.4. Competition

a. In its business activity, MEO Group develops a transparent and fair competitive practice, avoiding any practice that may restrict or limit free competition.

- b. MEO Group employees must comply with the rules and criteria of the market, not enabling forms of unfair competition, namely through sharing or price-fixing agreements, complicity aimed at obtaining advantages over competitors and obtaining commercial information through illegal means, and must respect material and intellectual property rights.
- c. MEO Group undertakes to act in strict compliance with the Law and to fulfil the market conditions applicable to the circumstances in which the contracts are negotiated, undertaking to use the Company's market position fairly and with integrity in the negotiations.

3.3.5. Regulatory and supervisory authorities

MEO Group employees must ensure compliance with the instructions and resolutions issued by the regulatory authorities, as well as provide the supervisory and inspection authorities with all the collaboration within their reach, complying with the requests addressed to them and not adopting any behaviour that could impede the exercise of powers by these authorities.

3.4. People

3.4.1 Interpersonal relationships

- a. All employees must contribute to the creation and maintenance of a good working climate, namely through mutual collaboration and co-operation, and to this end they must not seek to gain personal advantages to the detriment of colleagues, implementing the decisions of their superiors that are taken in accordance with Company policies, or encouraging and supporting subordinates in their application.
- b. MEO Group employees must treat each other with cordiality, respect and professionalism.
- c. Any form of individual discrimination that is incompatible with the dignity of the human person is inadmissible, namely on the grounds of race, gender, age, sexual orientation, creed, marital status, physical disability, political orientation or opinions of another nature, ethnic or social origin or place of birth, these being considered Personal Identity Rights whose violation is punishable by law.
- d. Likewise, conduct that constitutes moral, sexual or virtual harassment, or other acts of abuse of power, as identified in the Code of Good Conduct for Preventing and Combating Harassment at Work, will not be tolerated.
- e. The MEO Group also watches over the freedom of expression, information and opinion of all its employees, and censorship and/or limitation of these rights will be considered an offence against human dignity, as these rights are enshrined in the Constitution of the Portuguese Republic and are inalienable.
- f. All MEO Group employees are guaranteed the right to information, i.e. the right to be informed and to be informed, without hindrance or discrimination.

3.4.2 Careers and professional merit

- a. Grupo MEO respects the principle of equal opportunities and assesses the performance of its employees on the basis of the individual merit effectively demonstrated, endeavouring to value their careers in accordance with these criteria and award remuneration appropriate to the skills, degree of responsibility and performance demonstrated.
- b. MEO Group employees must continuously seek to improve and update their knowledge, with a view to maintaining or improving their professional skills and providing the best services to customers.
- c. All MEO Group employees are guaranteed equal access to job opportunities.

3.4.3 Safety and well-being in the workplace

- a. MEO Group ensures compliance with the applicable rules on safety, health, hygiene and well-being in the workplace, and its employees must strictly comply with the laws, regulations and internal instructions on this matter.
- b. Compliance with safety rules is an unavoidable obligation for everyone, and it is the duty of employees to report in good time to their superiors and/or the departments responsible any anomalous situation that could jeopardise the safety of people and property and any facilities and equipment belonging to the company.

3.5. Environment and Society

- a. The MEO Group assumes its social responsibility towards all stakeholders and communities where it carries out its business activities, aiming to be an active agent in building progress and well-being both within the Company and in the surrounding communities.
- b. MEO Group subscribes to the Principles of the United Nations Global Compact, in the areas of Human Rights, Labour Practices, Environment and Anti-Corruption, including the defence of ethics in relations with all *stakeholders*, respect for human rights, labour, freedom of association, repudiation of forced labour in the form of slavery or child labour - both within the company and in its surroundings with which it establishes relations - and participation in social and cultural action initiatives, developed by competent and credible entities, which tend to contribute to the digital inclusion of the population, to their greater social and professional training and to the creation of active and responsible citizenship.
- c. The MEO Group considers it essential to adopt and promote environmental sustainability, contributing not only to the rationalisation of its customers' environmental footprint, but also to the rationalisation of their energy consumption, respective carbon emissions, material consumption and waste production.

4. Support Instruments

4.1. Whistleblowing Channel

- a. In accordance with Decree-Law no.109-E/2021 of 9 December and Law no.93/2021 of 20 December, MEO Group provides a whistleblowing channel (internal and external) for reporting any non-compliance with the issues addressed in this code, namely in terms of corruption, or any other behaviour that, even if not mentioned in this code, may also damage the Group's good image and reputation.
- b. The whistleblowing channel follows up on reports of acts of corruption and related offences in accordance with the provisions of the legislation in force, and may concern offences or improper practices committed or still in progress, or the commission of which can reasonably be foreseen, as well as attempts to conceal such offences, in particular with regard to accounting, financial reporting or auditing, or any other relevant related issues.
- c. All MEO Group employees must comply with the provisions of the previous paragraphs, in accordance with the Whistleblower Management Operating Procedure.
- d. The MEO Group guarantees the confidentiality, data protection in the processing of the report and secrecy of the content of any communication made through the reporting channel, in accordance with the provisions of the legislation on the protection of whistleblowers. These reports can be made by anyone and can be made anonymously.
- e. MEO Group is the entity responsible for processing the data collected through the reporting channel, which will be processed in accordance with the terms of the Reporting Channel Privacy Policy.

4.2. Plan for the Prevention of Risks of Corruption and Related Offences

- a. The Plan for the Prevention of Risks of Corruption and Related Offences (PPR) is provided for in article 6 of the General Regime for the Prevention of Corruption (RGPC), established by Decree-Law no. 109-E/2021, of 9 December, and one of its main objectives is the identification of risks of corruption and related offences and the implementation of preventive and corrective actions to mitigate them.
- b. The PPR is based on the prevention of acts of misconduct such as bribery, corruption and related offences, and the MEO Group is firmly committed to being a responsible corporate entity in all aspects of its business, which is conducted in an honest, ethical and legal manner.
- c. In accordance with article 6 of the RGPC, the implementation of the PPR is subject to periodic formal control, carried out as follows:
 - i. In October - Mid-term evaluation report for the current year, for high and maximum level risks;
 - ii. In April of the following year - Annual assessment report for the previous year for all risks, quantifying the degree of implementation of preventive and corrective measures and forecasting their full implementation.
- d) The PPR is reviewed whenever necessary, including whenever there is a change in the Company's attributions or organisational or corporate structure, and at least every three years.

4.3. Responsible for Regulatory Compliance

- a) Article 5 of the RGPC provides for the appointment of a Regulatory Compliance Officer, whose responsibility it is to guarantee and control the application of the regulatory compliance programme, including the PPR.
- b) The MEO Group's Regulatory Compliance Officer is appointed by ComEx, to whom he reports directly, and can be contacted for clarification of doubts, within his scope of action, via the e-mail address compliance@meo.pt.

4.4. Violations of the Code of Conduct

Failure to comply with the general rules of conduct contained in this Code of Ethics and Conduct entails the disciplinary and criminal liability of the offenders, within the scope of corruption prevention, under the terms of the legal rules in force, better described in the MEO Group's Anti-Corruption Policy.

5. Revisions to the Code of Conduct

This Code will be reviewed every 3 years or whenever there is a significant change in the organisational or corporate structure, or in the functional content of the MEO Group, or whenever it is deemed appropriate and necessary.

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