

Exhibit M

ADTRAN Holdings, Inc. **Global Anti-Corruption and Anti-Bribery Policy**

Overview

ADTRAN Holdings, Inc., along with its subsidiaries and affiliates, (collectively, “Adtran” or the “Company”) is committed to conducting its business ventures worldwide with the highest ethical standards and in compliance with the anti-corruption and anti-bribery laws in the countries in which Adtran operates. This includes, but is not limited to, the United States Foreign Corrupt Practices Act (“FCPA”), U.K. Bribery Act 2010, Canadian Corruption of Foreign Public Officials Act, OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, and other similar anti- corruption and antibribery laws around the world.

Scope

This Global Anti-Corruption and Anti-Bribery Policy (the “Policy”) applies to all Adtran employees, directors, contractors, suppliers, vendors, resellers, distributors, intermediaries, or agents acting on ADTRAN’s behalf anywhere in the world. All Adtran employees and those acting on Adtran’s behalf are required to abide by the Policy. The Policy is accessible at all times on the Company’s external internet site and the internal intranet site. If local laws, regulations, or customer requirements in a particular country or region are more restrictive, anyone acting on Adtran’s behalf must comply with the more restrictive requirements. In instances where the Policy is more restrictive, follow the Policy.

Enforcement

The Policy is maintained by Adtran’s Legal Department. All senior management and leadership personnel at the Company are committed to adherence to, and enforcement of, the Policy. Failure of any Adtran employee, at any level, to abide by the Policy will result in disciplinary action up to and including termination. Adtran employees and those acting on Adtran’s behalf should be aware that violation of anti-bribery laws may expose both the Company and the individual personally to both civil and criminal liability. By law, fines or penalties imposed on individuals for violations of the FCPA cannot be paid by Adtran and are the responsibility of the individual found in violation of the law. Perceived pressure from supervisors or demands due to business conditions are not valid excuses for violating the law or the Policy.

Definitions

“Government Entity” means (i) any national, state, regional, or local government (including, in each case, any agency, department, or subdivision of such government); (ii) any political party; (iii) any entity or business that is owned or controlled by any of those bodies listed in subcategory (i) or (ii); or (iv) any international organization (e.g. United Nations, International Monetary Fund, World Bank, etc.).

“Government Official” means (i) any director, officer, employee, agent, or representative (including anyone elected, nominated, or appointed to be a director, officer, employee, agent or representative) of any Government Entity, or anyone otherwise acting in an official capacity on behalf of a Government Entity; (ii) any political party, political party official, or political party employee; (iii)

any candidate for public or political office; (iv) any royal or ruling family member; or (v) any agent or representative of any of those persons listed in subcategories (i) through (iv).

“Close Family Member” means (i) the individual’s spouse; (ii) the individual’s and the spouse’s grandparents, parents, siblings, children, nieces, nephews, aunts, uncles, and first cousins; (iii) the spouse of any persons listed in subcategory (ii); or (iv) any other person who shares the same household with the individual.

Policy Statements

On Bribery

In accordance with anti-corruption and anti-bribery laws around the world, Adtran employees must not promise, offer, give, or authorize to give anything of value, directly or indirectly, to anyone – particularly any Government Official or Close Family Member of any Government Official – in an attempt to obtain or retain business or to secure any improper advantage. Please be aware that this prohibition applies regardless of whether or not anything of value was actually given or received, and whether or not any improper advantage to Adtran was actually received.

Examples of Bribery May Include:

Charitable Contributions

Although donations to charitable organizations are commendable, inappropriate donations made to organizations in which a Government Official or Close Family Member of a Government Official holds a leading role may violate anti-corruption and anti-bribery laws. An Adtran representative should never make a charitable donation at the request of any Government Official or Close Family Member of any Government Official. In no event should any charitable contribution be made as a way to conceal corrupt influential payments. Any contribution to be made by or in the name of Adtran must be reviewed and approved in advance to ensure compliance with all laws, foreign and domestic. To receive approval for a charitable contribution made in the name of Adtran, please contact Team Adtran (teamadtran@adtran.com).

Gifts

Adtran is aware that in certain cultures and settings, small gifts of nominal value may be a reasonable and customary practice to reflect esteem and build goodwill. All gifts in such a setting must be given openly, with pre-authorization provided by an employee’s manager, and with all expense documentation provided to the Finance Department for accurate and transparent recording. In no event should a gift be given to a third party that exceeds USD \$100.00 in cost. In addition, any such gift must be appropriate (i.e. may not be cash, gift cards, any item prohibited by law, or anything given with an attempt to gain an improper advantage), and the purpose of the gift must not be to obtain special or favored treatment of any kind. Similarly, and pursuant to the Adtran Code of Business Conduct and Ethics, which is accessible at all times on the Company’s external internet site and internal intranet site, no employee should accept a gift if the gift could influence or interfere with your decision-making. An employee may only accept small gifts of modest value, such as outlined above.

Entertainment

Adtran may provide, and an Adtran employee may accept, entertainment that is reasonable in the context of the Company's business. Entertainment that is lavish or frequent may appear to influence independent judgment. Any entertainment that could influence independent judgment should be avoided and discussed with your manager.

Travel

Adtran may, in some circumstances, directly pay for the travel and lodging expenses incurred by customers, agents, or suppliers in connection with a visit to an Adtran facility or installation site. The visit must be for business purposes and must be approved in advance by the Vice President of the business unit hosting the customers, agents, or suppliers. If reasonable and bona fide travel and lodging expenses are incurred by or on behalf of any Government Official or Close Family Member of a Government Official, the expenses must be paid directly (i.e. not reimbursed or provided directly to the Government Official or Close Family Member of a Government Official) and must be directly related to the promotion, demonstration, or explanation of Adtran products or services; or the execution or performance of a contract with a foreign government or agency. An Adtran employee may accept such travel pursuant to the same stipulations. Any travel that could influence independent judgment should be avoided and discussed with your manager.

Expediting/Facilitating Payments

In certain limited circumstances, expediting payments may be made in order to expedite a routine governmental action in a non-discretionary act. Examples include government processing of a visa; supplying utilities; providing mail service; or conducting an inspection. Although the FCPA makes an exception for expediting payments, most other international anti-corruption and anti-bribery laws expressly prohibit any expediting or facilitating payment. As such, Adtran prohibits any expediting or facilitating payment unless there is absolutely no alternative; an expediting payment is customary in the country in which the expediting payment is requested and not prohibited by law; preauthorization is provided by a Senior Vice President or his/her designee; and the expediting payment is nominal. If a facilitating payment is needed to secure personal safety, please make the payment and contact the Legal Department as soon as possible after safety is secured.

Aiding and Abetting

Both companies and individuals can be held civilly liable for aiding and abetting FCPA anti-bribery violations if they knowingly or recklessly provide substantial assistance to a violator. An Adtran representative shall not assist, aid, or cause a bribe on behalf of another party, such as a customer.

On Accounting

As an issuer of securities in the United States, Adtran must make and keep books and records that accurately and fairly reflect the transactions of the Company. Adtran must also maintain a system of internal accounting controls sufficient to ensure management's control, authority, and responsibility over the Company's assets. Accordingly, any and all expenditures, gifts, marketing materials, hospitality items, charitable donations, and any other payments must be accurately reported and recorded in reasonable detail.

Undisclosed, unauthorized or unrecorded accounts, assets, payments, or expenditures must not be created or retained for any purpose. False or artificial entries are strictly prohibited. Entries should not be made or recorded in Adtran's books and records or reported in any disclosure document that misrepresents, hides, or disguises the true nature of the event or transaction. All entries and reports must be made promptly. Circumventing or in any way attempting to evade Adtran's internal accounting controls is expressly prohibited.

Employee Engagement

Training

All Adtran employees are required to take an anti-corruption training course online through Adtran's Workday Learning at the time of hire and every two years thereafter. In addition, employees will be provided with periodic live training sessions. If you have any questions that are not answered in training, or are unsure of any aspect of this Policy, you may at any time seek additional guidance. A number of resources are available to help you including your manager, your Vice President or other senior executive, and [the Legal Department](#). All inquiries will be treated confidentially to the extent allowed by law. As noted above, the Policy is accessible at all times on the Company's external internet site and the internal intranet site

Reporting

Adtran both requires and encourages you to report actual or potential violations of the Policy. If you are aware of conduct that you reasonably believe may violate the Policy, you are responsible for reporting it. Reporting a potential violation demonstrates your sense of commitment, responsibility, and fairness to Adtran's customers, stockholders, business associates, and your fellow employees. Adtran offers an ethics and compliance hotline to report potential violations of this Policy. The hotline is managed by WhistleB, a third-party provider that allows employees to anonymously report concerns of potential improper activities within the workplace. Any concerns regarding potential or actual violations of the Policy should be reported to WhistleB through the following means:

Online <https://report.whistleb.com/en/adtran>
(Client code: 453581)

Phone 1.800.218.8954
(available 24 hours a day, 7 days a week)

The Company is committed to promoting a culture of integrity and compliance. Reporting potential Policy violations helps to safeguard the reputation and assets of the Company. Employees who report concerns regarding suspected violations of anti-corruption, anti-bribery, anti-money laundering, or related laws in good faith are protected from retaliation.

Monitoring

Auditing

Adtran commits to ensuring its policies and practices are effective at preventing and detecting any corrupt activities conducted on its behalf. To that end, Adtran conducts an internal audit managed by the Quality Department every two years to ensure that this Policy is followed. If the regular audit determines any areas for improvement, the Legal Department will be responsible for facilitating increased compliance through additional trainings, awareness programs, or any other measures as recommended by the Quality Department.

In addition, the Legal Department shall evaluate this Policy every two years to confirm the Policy meets or exceeds recommended guidelines for those anti-corruption and anti-bribery laws applicable to Adtran at the time of evaluation.

Self-Reporting

In the event that any corrupt activities are determined to have been attempted or accomplished in violation of any applicable laws and/or the Policy, the Adtran Legal Department, in coordination with the Chief Financial Officer, Chief Executive Officer, and Board of Directors, is responsible for promptly conducting a thorough review of the nature, extent, origins, and consequences of the misconduct, and promptly disclosing the activities to the relevant parties and officials as necessary to ensure the Company's exposure is minimized and any penalties mitigated. The Adtran Legal Department, in coordination with the Chief Financial Officer, is responsible for implementing remedial measures aimed at preventing any such corrupt activities from recurring.

Mergers and Acquisitions

In the event of a merger, acquisition, or any other change in ownership structure such that Adtran becomes sole shareholder or parent company for another entity, Adtran is committed to ensuring that all new representatives of the Company comply with the Policy.

In any due diligence process conducted prior to a merger with or acquisition of a third party, Adtran personnel will include an anti-corruption and anti-bribery section to determine the status of a target entity's compliance with governing anti-corruption and anti-bribery laws for the previous five years (at a minimum). In the event that any adverse practices are discovered, Adtran will move promptly to either terminate the proposed merger or acquisition, or properly assess, remediate, and disclose any activities in violation of governing laws.

If a merger or acquisition successfully occurs, Adtran will ensure that the Policy applies as quickly as is practicable to the newly acquired business or merged entity. Similarly, Adtran will work promptly to ensure all directors, officers, and employees of the newly acquired business or merged entity are trained on the Policy. The new structure, as representatives of Adtran, shall then be subject to the periodic training and auditing requirements of Adtran, along with all other provisions in the Policy.

Additional United States and International Laws

You should be aware that there are bribery and corruption concerns involving both governmental and private commercial (non-governmental) entities that may violate laws in the United States and other countries where the Company conducts business. Examples include the FCPA's accounting provisions, anti-money laundering laws, the Travel Act, mail and wire fraud statutes, and anti-corruption and anti-bribery laws in other jurisdictions. other federal or foreign laws.

Employees and representatives of the Company who are based in, conduct business in, or interact with customers, suppliers, business partners, or government officials in the European Union, Germany, or other countries may be subject to additional legal requirements. In some circumstances, multiple legal regimes may apply to the same conduct. Compliance with the laws of one jurisdiction does not necessarily ensure compliance with the laws of another. Employees are expected to comply with all applicable laws and, where standards differ, to follow the stricter applicable standard.

Any type of corrupt payment, improper advantage, or corrupt activity carries a risk of exposure and prosecution. All such activities are strictly prohibited and, if reasonably suspected, must be reported pursuant to the Reporting guidelines above.

European Union and German Anti-Corruption Laws

Many countries prohibit bribery involving both government officials and private commercial parties. For example, German law prohibits offering, promising, giving, requesting, or accepting improper benefits in connection with governmental functions or commercial business activities. These prohibitions may apply even where no government official is involved and may be broader in certain respects than comparable U.S. laws.

Accordingly, employees must never offer, authorize, give, request, or accept anything of value in order to obtain an improper business advantage or influence a decision, regardless of whether the recipient is a government official or a private individual acting on behalf of a commercial organization.

Money Laundering

Money laundering is the process of making illegally-gained proceeds appear legal. Many anti-corruption cases also involve violations of anti-money laundering Laws in the United States, the European Union, Germany, and other jurisdictions. If you deal directly with customers or vendors, the following may be indications of potential money laundering and should be reported immediately:

- Attempts to make large payments in cash
- Reluctance to provide detailed information about the business
- Documentation that cannot be verified
- Avoidance of recordkeeping requirements
- Unique transaction patterns that are significantly different from other similar businesses
- Abnormally high or low sales price

Travel Act

The Travel Act prohibits traveling internationally and from state to state, or using the mail, telephone, or internet internationally or across state lines, with the intent to distribute the proceeds of any unlawful activity or to carry on an unlawful activity. Many anti-corruption cases also involve violations of the Travel Act.

Mail and Wire Fraud Statutes

Mail and wire fraud statutes prohibit the use of mail and electronic communications in a fraudulent scheme. An individual may be found guilty of mail or wire fraud by acting with knowledge that mail or wire communications are being used to transmit fraudulent misrepresentations. Similar fraud laws in other jurisdictions, including Germany, may apply to dishonest or deceptive conduct carried out through traditional or electronic communications.

Tax Laws

Individuals and companies who violate the FCPA and/or the other laws mentioned in this section may also be in violation of tax laws that explicitly prohibit tax deductions for bribes or other

deductions intended to conceal corrupt payments. Certain jurisdictions, including Germany, specifically prohibit the deduction of bribery-related payments and may impose additional penalties for improper tax treatment of such payments.