



STATEMENT
CLARIFICATION IN THE CONTEXT OF THE RELEASE OF THE REPORT FROM IGF

Lisbon – March 9, 2023

Following the joint press conference by the Ministers of Finance and Infrastructure, the public release of the report number 24/2023 from the General Inspection of Finance – Audit Authority (*Inspeção-Geral de Finanças – Autoridade de Auditoria*) (“**IGF**”) and the significant number of news that has been made public in this context, Transportes Aéreos Portugueses, S.A. (“**TAP**”), as requested by CMVM, hereby clarifies the following to the market and the general public:

1. TAP was formally notified of the IGF Report approved by the Minister of Finance.
2. TAP received a communication from the General Directorate of Treasury and Finance (*Direção-Geral do Tesouro e Finanças*) (“**DGTF**”), informing that, in accordance with the decision of the Minister of Finance, DGTF will initiate immediately the proceeding for the dismissal for just cause of the Chairman of the Board of Directors, Manuel Beja (the “**Chairman**”), and the Chief Executive Officer, Christine Ourmières-Widener (the “**CEO**”), of all management functions performed in companies within the TAP universe.
3. Regarding the intention to dismiss the Chairman and the CEO and their replacement, TAP does not have information on the specific procedures that will be adopted nor on the specific deadlines foreseen for their adoption by the shareholder.
4. Despite the intention of TAP’s shareholder, the Chairman, and the CEO, insofar as, to the best of TAP’s knowledge, no resolution has yet been adopted by the shareholder, remain in office, under the terms of the law, fulfilling the responsibilities inherent to their respective positions.
5. TAP does not have any additional information regarding any other changes intended by the shareholder in the composition of its management body, which is currently fulfilling a mandate corresponding to the four-year period 2021/2024.
6. Considering that according to the IGF Report, the agreement executed with Alexandra Reis is void in the part referring to the payment of compensation for the early termination of management functions, TAP is already taking the necessary steps in the sense of being reimbursed for the amount unduly paid, without prejudice to concrete instructions that the shareholder may eventually give, which will be fully complied with by TAP.
7. TAP continues to develop its business activities with complete normality, with all members of the management body currently carrying out their duties and ensuring timely fulfillment of TAP's obligations, namely towards its employees, customers, creditors and other stakeholders.



This information is also available on TAP's website at: <https://www.flytap.com/>

TRANSPORTES AÉREOS PORTUGUESES, S.A.

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