



# **Corporate Governance Report 2021**

# Corporate Governance Report 2021

Transportes Aéreos Portugueses, S.A.

Version approved by the Board of Directors meeting of June 8, 2022

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## **I. Executive Summary**

In developing its air transport business of carrying passengers, cargo and mail, TAP S.A. has the concern of ensuring compliance with all Best Governance Principles and Practices defined for companies in general, in the Portuguese Commercial Companies Code, for companies with securities admitted to trading on a regulated market, namely those in the Portuguese Securities Code, and, in particular, those established for companies in the public business sector, namely in Decree-Law No. 133/2013 of October 3, which establishes the Legal Framework of the Public Business Sector ("LFPBS").

Regarding the Best Corporate Governance Practices, it is worth mentioning the election, by deliberation of the General Shareholders' Meeting on June 24, 2021, of the members of the governing bodies for the four-year period 2021-2024. Also, the Finance, Audit and Risk Committee was created by resolution of the Board of Directors of August 27, 2021, with the objective of supporting the Board of Directors in the matters specifically assigned to it, stated on its Regulation.

Additionally, the Diversity and Inclusion Policy was updated, which aims to demonstrate that inclusion, as protection of diversity, is part of TAP's essence, history, and culture. Diversity and Inclusion is a fundamental issue with clearly defined priorities that promote the recognition of TAP as an inclusive and differentiating company in this area.

This Corporate Governance Report follows the instructions contained in both the Manual and the Model stipulated by the Technical Unit for Monitoring the Public Business Sector ("UTAM") and takes into account the recommendations of the Regulation of the Portuguese Securities Market Commission ("CMVM").

Compliance with the Best Governance Practices provided for in the LFPBS is detailed within the Evaluation of Corporate Governance.

## **II. Mission, Objectives, and Policies**

### **1. Mission**

The main mission of TAP S.A. is to provide a reliable service to all customers, seeking to meet their needs through the safe and consistent execution of its operations.

In accordance with the provisions of Article 3 of the Company's Articles of Association, the purpose of TAP S.A. is to operate public air transport services for passengers, cargo, and mail, as well as the provision of services, and carrying out commercial, industrial, and financial activities directly or indirectly related to said operation, and, also, carrying out any other activities considered convenient to its business interests.

### **2. Policies and Lines of Action**

The economic and financial objectives defined by the Company's shareholders regarding the development of the Company's business activity for 2021 were based on the objectives established in the Company's restructuring plan, described in the section regarding Sectoral Guidelines and Policies.

### **3. Success Factors**

TAP S.A. exists to connect people, through a true Portuguese experience, allowing them to discover the world's opportunities, based on the values of courage, responsibility, integrity, and collaboration.

### **4. Sectoral Guidelines and Policies**

Within the scope of its operational activity, TAP S.A. was able to demonstrate a significant recovery in 2021, but was still impacted by the COVID-19 pandemic, mainly at the beginning and at the end of the year, with the appearance of new variants.

In July 2020, State aid was granted to TAP S.A., in the amount of 1.2 billion euros, to respond to the immediate liquidity needs following the pandemic, with mutually agreed predetermined conditions for its reimbursement, plus the preparation of a restructuring plan, by the end of the year, that would demonstrate the viability of the Company.

Throughout 2021, the restructuring plan was adapted, in general, to the projections on the recovery of the air transport industry, and to the projections on the Company's activity, in particular, and was aligned with the guidelines of the European Commission and the Portuguese Republic, having been approved in December 2021.

## III. Capital Structure

### 1. Identification

Until May 24, 2021, the Share Capital of TAP S.A., in the amount of 41,500,000.00 euros, was represented by 8,300,000 ordinary shares, with a par value of five euros each, fully held by TAP – Transportes Aéreos Portugueses, SGPS, S.A.

Within the context of the State aid provided to the Company, the Portuguese Republic — through DG Treasury and Finance —, carried out a capital increase of TAP S.A., in the amount of 462,000,000.00 euros, on May 24, 2021, corresponding to the subscription, by the Portuguese Republic, of 92,400,000 new ordinary shares, with a unit par value of five euros, representing the Company's share capital. Subsequently, on December 30, 2021, an Extraordinary General Meeting took place, pursuant to which it was decided to carry out a series of operations to restructure the Share Capital of TAP S.A., which resulted in the Share Capital of TAP S.A. being increased to 904,327. 865 euros, corresponding to 180,865,573 ordinary shares with a unit par value of five euros, fully owned by the Portuguese Republic — through DG Treasury and Finance.

The distribution of the Company's capital and respective voting rights by shareholders holding qualified stakes is detailed in the first item of the section on Shareholdings and Bonds Held.

### 2. Restrictions on the Transferability of Shares

Pursuant to the provisions of Article 6 of the Articles of Association of TAP S.A., the Company may issue, in the domestic and foreign capital markets, bonds of any legally admissible type or other securities, under the terms of the applicable legislation. The issuance of bonds or other securities, without prejudice to the applicable legislation, may be decided upon by the Board of Directors, whenever the respective amount does not exceed the value annually set for this purpose by the General Meeting.

### 3. Own Shares

In 2021, the Company did not acquire or dispose of treasury shares and, therefore, as of December 31, 2021, it did not hold any own shares.

### 4. Change of Control of the Company

There are some agreements entered into by the Company that contain ownership clauses.

### 5. Limitations to Voting Rights

Pursuant to Article 9 (2) of the Company's Articles of Association, every 100 (one hundred) shares correspond to 1 (one) vote at the General Shareholders' Meeting. Shareholders holding less than 100 (one hundred) shares of the Company may group

together in order to meet the conditions required for the joint exercise of voting rights.

In addition to this voting limitation based on the number of shares, there are no restrictions or limitations in terms of voting rights, nor any special systems for equity rights.

## 6. Shareholder Agreements

TAP S.A. has no information on the existence of any shareholder agreements with the Company as its object.

## IV. Shareholdings and Bonds Held

### 1. Shareholders

Until May 24, 2021, qualified<sup>(1)</sup> stakes in the capital of TAP S.A., with the respective allocation of voting rights, were held as follows:

Shareholder	No. of Shares	% of Share Capital	% of Voting Rights
TAP – Transportes Aéreos Portugueses, SGPS, S.A.	8,300,000	100%	100%

In the period between May 24, and December 30, 2021, following the capital increase of TAP S.A., fully subscribed by the Portuguese Republic, through DG Treasury and Finance, through cash contributions, and the subscription, by the latter, of new ordinary shares, the qualified stakes are now distributed as follows:

Shareholder	No. of Shares	% of Share Capital	% of Voting Rights
Portuguese Republic, through DG Treasury and Finances	92,400,400	91.8%	91.8%
TAP – Transportes Aéreos Portugueses, SGPS, S.A.	8,300,000	8.2%	8.2%

As of December 30, 2021, due to the new capital increase of TAP S.A., the qualified stakes were distributed as follows:

Shareholder	No. of Shares	% of Share Capital	% of Voting Rights
Portuguese Republic, through DG Treasury and Finance	180,865,573	100%	100%

### 2. Acquisition and Disposal of Shareholdings

There were no acquisitions or direct disposals of shares at TAP S.A. in 2021.

<sup>(1)</sup> According to Article 13 (7) of Decree-Law No. 52/2010 of May 26, a qualified stake is “a direct or indirect stake that represents a percentage of not less than 10% of the capital or voting rights of the target institution, or that, for any reason, makes it possible to exercise significant influence on the management of the target institution.”

### 3. Shares and Bonds Held

In accordance with the provisions of Article 447 (5) of the Commercial Companies Code, it is hereby informed that the members of the managing and supervisory bodies do not hold shares and bonds in the Company.

### 4. Capital Increase Resolutions

In accordance with Article 11 (c) of the Company's Articles of Association, the competence to resolve on Share Capital increases pertains exclusively to the Company's General Meeting.

### 5. Related Parties

As of December 31, 2021, the entities identified as related parties and with which the most relevant business relationships were established were as follows:

Name
Aeropar Participações S.A.
CateringPor – Catering de Portugal, S.A.
Portugália – Companhia Portuguesa de Transportes Aéreos, S.A.
Portuguese Republic, through DG Treasury and Finance
Barraqueiro Transportes, S.A.
SPdH – Serviços Portugueses de Handling, S.A.
TAP – Transportes Aéreos Portugueses, SGPS S.A.
TAP Manutenção e Engenharia Brasil S.A.
TAPGer – Sociedade de Gestão e Serviços, S.A.
UCS – Cuidados Integrados de Saúde, S.A.



## V. Governing Bodies and Committees

### A. Governance Model

#### 1. Identification

The Company's Articles of Association adopted the Corporate Governance Model provided for in the Commercial Companies Code for public limited companies, of classical monist inspiration provided for in Article 278 (1.a), and in Article 413 (1.b and 2.a), all from the Commercial Companies Code. The Company's governance model therefore comprises the existence of a Board of Directors, a Supervisory Board, a Statutory Auditor or Statutory Auditors Firm, which is not a member of the Supervisory Board, and a Company Secretary and its alternate.

### B. General Meeting

#### 1. Composition

The Board of the General Meeting is made up of a Chairperson and a Vice Chairperson elected by the General Meeting for a period of four years, by proposal of the shareholders.

Under the terms of the Company's Articles of Association, the Board of the Company's General Meeting is under the secretaryship of the Company Secretary.

On June 24, 2021, the elective General Meeting was held, through which the officers of the governing bodies for the 4-year period 2021-2024 were appointed.

The composition of the Board of the General Meeting, as of December 31, 2021, was as follows:

Name	Position
António Macedo Vitorino	Chairperson
David Fernandes de Oliveira Festas	Vice Chairperson
Ana Maria Sirgado Malheiro	Company Secretary

#### 2. Competences

Pursuant to the provisions of Article 11 of the Articles of Association of TAP, S.A., the shareholders resolve at the General Meeting on all matters regarding which the law or the Articles of Association grant them competence, as well as on any matters that are not within the sphere of competence of other bodies of the Company, being responsible, namely, for the following:

- Deciding on the management report of the Board of Directors, on the year's accounts, on the opinions of the Supervisory Body, and on the application of the year's results;

- Electing and dismissing the members of the General Meeting, the Board of Directors, the Supervisory Board, as well as the respective Chairperson and Vice Chairperson, if any, the Statutory Auditor or Statutory Auditors firm, in this case under a proposal by the Supervisory Board, and also the members of the Remuneration Committee and the State Aid Monitoring Committee;
- Deciding on any amendments to the Articles of Association, Share Capital increases and reductions, mergers, de-mergers, transformation and/or winding up of the Company;
- Deciding on the remuneration of the members of the various organisms and governing bodies, being able, for this purpose, to appoint a Remuneration Committee;
- Deciding on the performance and reimbursement of ancillary payments, including in the form of shareholder loans, and all conditions related thereto;
- Setting the maximum annual limit for the issuance of bonds or other securities;
- Authorizing the Board of Directors to carry out transactions on its own securities;
- Deciding on the Company's management matters, when required by the Board of Directors.

### 3. Restrictions on Voting Rights

Pursuant to Article 9 (3) of the Articles of Association of TAP S.A., in order to award voting rights, shares must be registered in the name of the respective holders in the Company's registry book at least 15 (fifteen) days before the date set for the AGM.

### 4. Maximum Percentage of Voting Rights

The Company's Articles of Association do not establish any rules that establish that voting rights above a certain number are not counted, when issued by a single shareholder or by shareholders related to him.

### 5. Qualified Majority Decisions

In accordance with the provisions of Article 10 of the Articles of Association of TAP S.A., the General Meeting can only meet and validly resolve, on first call, provided that shareholders holding shares representing at least 51% (fifty-one percent) of the Company's Share Capital are present or duly represented.

On second call, the General Meeting may be held and validly resolve, provided that shareholders holding at least half of the share capital with voting rights are present or duly represented, in which case the aforementioned resolutions may be taken by majority of votes issued.

Resolutions on amendments to the Articles of Association, mergers, de-mergers, transformation and winding up of the Company, as well as on other matters for which the law requires a qualified majority, without specifying it, must be approved by two thirds of the votes cast, unless the resolution is taken at a General Meeting held on second call at which shareholders holding at least half of the Share Capital with voting

rights are present or duly represented, in which case the aforementioned resolutions may be taken by majority of votes cast.

## C. Administration and Supervision

### 1. Statutory Rules

The Company's Articles of Association establish that the members of the Board of Directors are appointed by the General Meeting. The General Meeting may appoint a Vice Chairperson, who will replace the Chairperson of the Board of Directors in its absences and impediments or, in case this position does not exist, by the member of the Board of Directors appointed by the Chairperson of the Board of Directors for this purpose.

In the absence of a statutory clause regulating the appointment of the Chairperson of the Board of Directors, this competence falls to the Board of Directors, under the terms set out in Article 395 (1 and 2) of the Commercial Companies Code.

Pursuant to Article 13 of the Articles of Association of TAP S.A., and for the purposes of Article 393 of the Commercial Companies Code, the absence of a director to more than 4 (four) consecutive meetings of the Board of Directors, or 6 (six) interpolated meetings, without justification accepted by the other members of the Board of Directors, leads to the definitive absence of a director, and his replacement must be carried out, under the legal terms.

The replacement referred to above, when made by co-option or by appointment of the Supervisory Board, shall be submitted for ratification at the first General Meeting following the replacement.

### 2. Composition

In accordance with the provisions of Article 13 of the Articles of Association of TAP S.A., the management of the Company will be carried out by a Board of Directors, composed of a minimum of 5 (five) and a maximum of 11 (eleven) members.

The Board of Directors elected for the 4-year period 2021-2024 did not include the election of alternate members, and has the following composition:

<b>Name</b>	<b>Position</b>	<b>1<sup>st</sup> Appointment</b>
Manuel Beja	Chairperson	June 24, 2021
Christine Ourmières-Widener	Member	June 24, 2021
Gonçalo Neves Costa Monteiro Pires	Member	June 24, 2021
Alexandra Margarida Vieira Reis	Member	September 30, 2020
Silvia Mosquera Gonzalez	Member	June 24, 2021

Ramiro José Oliveira Sequeira	Member	September 17, 2020
Ana Teresa C. P. Tavares Lehmann	Member	June 24, 2021
João Pedro Conceição Duarte	Member	June 24, 2021
José Manuel Silva Rodrigues	Member	September 30, 2020
Patricio Ramos Castro	Member	June 24, 2021

*Member João Weber Ramos dos Reis Gameiro, also appointed on June 24, 2021, resigned with effect on October 30, 2021. Member José Manuel Silva Rodrigues resigned on December 29, 2021, with effect on January 31, 2022. Member Alexandra Margarida Vieira Reis resigned on February 4, 2022, with effect on February 28, 2022.*

### 3. Executive and Non-Executive Members

The composition of the Board of Directors follows a collective balance between the number of Executive and Non-executive Directors and, among these, an adequate number of independent members. The present composition and distinction between executive and non-executive members satisfy the size, nature and complexity of the businesses developed by the Company. Most non-executive Directors fulfil the independence criteria provided for in Article 414 (5) of the Commercial Companies Code.

<b>Name</b>	<b>Purpose</b>
Manuel Beja	Non-executive
Christine Ourmières-Widener	Executive
Gonçalo Neves Costa Monteiro Pires	Executive
Alexandra Margarida Vieira Reis	Executive
Silvia Mosquera Gonzalez	Executive
Ramiro José Oliveira Sequeira	Executive
Ana Teresa C. P. Tavares Lehmann	Non-executive
João Pedro Conceição Duarte	Non-executive
José Manuel Silva Rodrigues	Non-executive
Patricio Ramos Castro	Non-executive

#### 4. Professional Qualifications

The professional qualifications and other curriculum details relating to the profile of each member of the Board of Directors in office are included in the Annexes to this Report.

#### 5. Equity Participations

Pursuant to Article 52 of the LFPBS, on December 31, 2021 (when taking up their duties) they do not hold any equity interests in the Company, nor any relationships with its suppliers, customers, financial institutions, or any other business partners, likely to generate conflicts of interest.

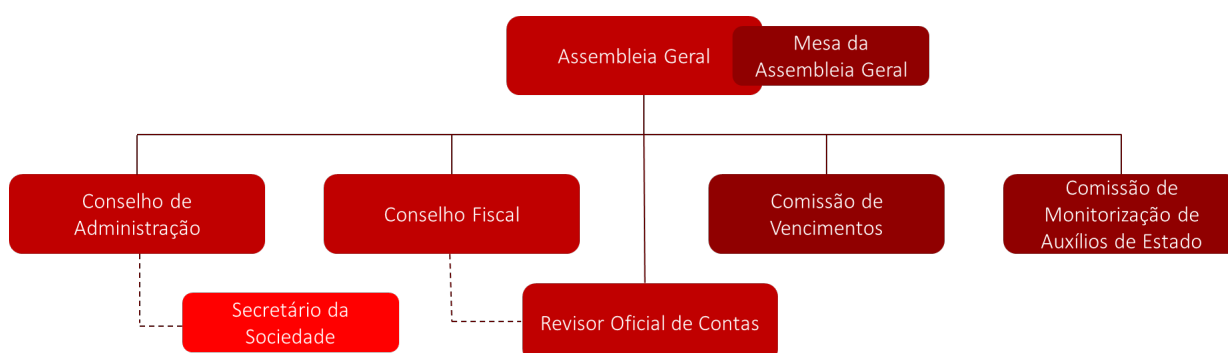
#### 6. Family, Professional or Business Relationships

The members of the Board of Directors in office on December 31, 2021, do not maintain any usual and significant family, commercial, professional relationships with shareholders holding qualified stakes of more than 2% of voting rights.

#### 7. Organizational Chart of the Governing Bodies and Corporate Bodies

Pursuant to the provisions of Article 8 of the Articles of Association of TAP S.A., the Company's corporate bodies are the General Meeting, the Board of Directors, the Supervisory Board, the Statutory Auditor or the Statutory Auditors firm. In addition to the governing bodies, the Company will also count on the governing bodies of the Board of the General Meeting, the State Aid Monitoring Committee, and the Remuneration Committee.

The Company also has a Company Secretary, appointed under the terms set out in its Articles of Association, with the powers provided for in the law.



Also, under the terms of Article 8 of the current Articles of Association, the members of the various organisms and governing bodies exercise their duties for a period of 4 (four) years, renewable, of which the calendar year of appointment is counted as complete. Their re-election is allowed one or more times within the limits provided for by law.

## 8. Operating Regulations

The regulations on the functioning of the Board of Directors can be consulted on the Company's institutional website, through the following link:

<https://www.tapairportugal.com/pt/sobre-nos/administracao>.

## 9. Competences

In accordance with the provisions of Article 14 of the Articles of Association of TAP, S.A., the Board of Directors is responsible for managing the Company's activity, namely, for the following:

- Managing the Company's business activities;
- Managing the corporate business, and performing all acts related to the corporate purpose that do not fall within the competences awarded to other bodies of the Company;
- Acquiring, disposing of or encumbering rights or movable and immovable property and shareholdings, under the terms of the law;
- Taking out loans in the national or foreign financial market;
- Deciding on the issuance of bonds or other securities, within the limits annually set for that purpose by the General Meeting;
- Representing the Company in and out of court, actively and passively, being able to withdraw, compromise and confess in any court proceedings, as well as entering into arbitration agreements;
- Establishing the technical and administrative organization of the Company, and its internal rules;
- Appointing representatives with the powers deemed appropriate;
- Exercising all other powers assigned to it by law or by the General Meeting.

## 10. Meetings and Attendance

The Board of Directors sets the dates or frequency of its ordinary meetings. It shall meet ordinarily at least once every quarter, and shall meet extraordinarily whenever called by its Chairperson, by any two Directors, or at the request of the Supervisory Body. Throughout 2021, the Board of Directors held 28 meetings.

The degree of attendance of each member of the Company's Board of Directors is described in the following table:

Name	Attendance
Manuel Beja	100.00%
Christine Ourmières-Widener	100.00%
Gonçalo Neves Costa Monteiro Pires	100.00%
Alexandra Margarida Vieira Reis	100.00%

Silvia Mosquera Gonzalez	100.00%
Ramiro José Oliveira Sequeira	92.31%
Ana Teresa C. P. Tavares Lehmann	84.62%
João Pedro Conceição Duarte	100.00%
José Manuel Silva Rodrigues	84.62%
Patricio Ramos Castro	92.31%

### 11. Positions Held Simultaneously

Information on positions held simultaneously in other Companies by each of the members of the Board of Directors in office, is included in the Annexes to this Report.

### 12. Evaluation and Evaluation Criteria for Managing Directors

Performance evaluation of Managing Directors is based on pre-determined criteria, to be defined by the Shareholder 'Republic of Portugal.'

The power to decide on the remuneration of Managing Directors is delegated to a Remuneration Committee.

The Remuneration Committee is responsible for annually assessing, if applicable, compliance with the criteria previously approved by the Remuneration Committee for the purposes of weighting and determining the variable remuneration of the members of the Board of Directors with managing duties.

Annually, at the Annual General Meeting, the Remuneration Committee submits an informative note on the remuneration policy of the Board of Directors.

### 13. Committees

#### 13.1. EXECUTIVE COMMITTEE

In accordance with Article 14(2) of the Company's Articles of Association, the Board of Directors may delegate — within the limits established by law — the day-to-day management of the Company to one or more Delegated Directors or to an Executive Committee.

In an election held at the meeting of the Board of Directors on June 28, 2021, the following Directors were elected to the Executive Committee:

<b>Name</b>	<b>Position</b>
Christine Ourmières-Widener	Chief Executive Officer
Gonçalo Neves Costa Monteiro Pires	Chief Financial Officer
Alexandra Margarida Vieira Reis	Chief Corporate Officer
Silvia Mosquera Gonzalez	Chief Commercial & Revenue Officer
Ramiro José Oliveira Sequeira	Chief Operating Officer

*Gonçalo Neves Costa Monteiro Pires was appointed to the position of Chief Financial Officer, with effect from October 15, 2021, by resolution of the Board of Directors, following the resignation submitted by João Weber Ramos dos Reis Gameiro. Director Alexandra Margarida Vieira Reis resigned on February 4, 2022, with effect from February 28, 2022.*

The Board of Directors approved the delegation to the Executive Committee of the following powers:

1. Preparation of the proposed business plan and budget — including the investment plan and the respective funding sources —, and the respective quarterly execution reports, both to be submitted to the Board of Directors for approval as far as their terms and frequency, which shall be consistent with the applicable legal framework, namely with the provisions contained in Decree-Law No. 133/2013, of October 3, as well as the preparation of updates or reviews to the activity plan and budget, which shall also be submitted to the Board of Directors for prior approval, including the assumption of said updates or reviews;
2. Preparation of the new proposed list of flight destinations, on an annual basis, and of any significant changes that may be made to such list, for prior approval by the Board of Directors;
3. Preparation of the new proposed long-term fleet plan, on an annual basis, and of any significant changes that may occur in that plan, for prior approval by the Board of Directors;
4. Subject to the conditions set out in paragraph 5 below, conduct the Company's financial, operational, administrative, and human resources management, in accordance with the activity plan and budget, as revised and/or updated. With regard to commitments, expenses, transactions and agreements, expressly provided for in the annual budget (as updated and reviewed), and in accordance therewith, the Executive Committee may conduct the management of the Company within the following limits, which will be interpreted as limits per operation, including when the operation in question corresponds to a multi-annual agreement:
  - a. Financial investment commitments or other capital expenditures by the Company and/or its subsidiaries in an amount up to 15 million euros;
  - b. Commitments for operating expenses of the Company and/or its subsidiaries, under the following terms:



- (i) Expenses with flight operations, namely fuel and assistance agreements, which will not exceed 300 million euros;
    - (ii) All other operational flight agreements (such as, but not limited to catering, ATC, and other agreements of a similar scope) with an amount up to 30 million euros;
    - (iii) Maintenance and Engineering Expenses up to 50 million euros;
    - (iv) Business expenses (marketing and sales, technology, payment solutions, and other expenses of a similar scope) within an amount up to 15 million euros, except for strategic consulting services, whose limit will be up to 1 million euros;
  - c. Investments related to the aircraft fleet or operating expenses of the Company and/or its subsidiaries within an amount up to 50 million euros;
  - d. Guarantees and financing of the Company and/or its subsidiaries, such as, but not limited to, debt and hedging instruments, with a term of less than one year and within an amount up to 100 million euros (excluding, in any case, the provision of any kind of guarantees by the Company or its subsidiaries);
  - e. Proposals referring to all medium to long-term financing instruments of the Company and/or its subsidiaries (i) with a term of less than one year and an amount greater than 100 million euros, or (ii) with a term of one or more years, to be submitted by the Executive Committee for prior approval by the Board of Directors (excluding, in any case, the provision of any type of guarantees by the Company or its subsidiaries);
  - f. Acquisition, encumbrance, disposal and/or sale of assets of the Company and/or its subsidiaries within an amount up to 5 million euros;
  - g. Without prejudice to the legal requirements provided under Decree-Law No. 133/2013, proposals for investment and/or sale of shares of merged companies and/or incorporation of new companies, and/or changes to the structure of shareholders of the business group to which the Company belongs, to be submitted for prior approval by the Board of Directors;
  - h. Proposals for transactions with related parties within the scope of Article 397 of the Portuguese Commercial Companies Code, to be submitted for prior approval by the Board of Directors. Transactions with subsidiaries of the Company will not be subject to the prior approval of the Board of Directors.
5. The powers awarded to the Executive Committee, under the terms of paragraph 4 above, shall always comply with the requirements established in the applicable legislation, and, in particular, shall be subject to compliance with the provisions of Decree-Law No. 133/2013, namely, that:
- a. The Executive Committee shall not:
    - (i) Enter into any agreements or transactions, or perform any legal act that may result in financial liabilities that exceed the annual budget or that are not provided for in the investment plan, notwithstanding the possibility of entering into multi-year agreements, provided that these

- do not result in liabilities that exceed the limits of each year's budget, in accordance with the respective annual budget;
- (ii) Enter into any agreements or perform any legal act that may result in obligations for the Company that exceed 5% of the Company's net assets, without the prior favourable opinion of the Company's Supervisory Board (unless expressly provided for in the business plan and annual budget);
- (iii) Approve any investments or transactions not provided for in the business plan and annual budget;
- b. Any agreements, acts or transactions with a financial impact that exceeds 1% of the Company's net assets will be approved by the executive member of the Board of Directors appointed by the government representative responsible for finances.
- 6. Management of the institutional relationship with employees and external entities, including the representation of the Company before all Courts, namely civil, criminal, administrative, labour and tax courts, at all instances, appointing a lawyer when required or convenient, submitting petitions, requests, appeals, oppositions, counterclaims, submitting evidence, and filling both ordinary and extraordinary appeals; negotiating and revoking petitions in any Court, whether civil, criminal, administrative, labour or tax courts, with the broadest powers, on behalf of the Company.
- 7. Proposals for new collective bargaining agreements and major structural changes to employment contracts, to be submitted for prior approval by the Board of Directors;
- 8. In emergency situations, when the lives of people and the safety of assets are at risk, the Executive Committee shall take all necessary and appropriate measures and efforts, with the responsibility of informing the Board of Directors of the appropriate justifications and of all measures taken as soon as possible.

### **13.2. FINANCE, AUDIT AND RISK COMMITTEE**

In accordance with Article 14 (4) of the Company's Articles of Association, the Board of Directors may set up committees, namely on financial matters or matters of a strategic nature, as well *ad hoc* committees, whose members will be mostly Company directors, either executive or not, depending on what is decided at the time such committees are established.

The Finance, Audit and Risk Committee was created by resolution of the Board of Directors of August 27, 2021, and as of October 12, 2021, it had the following composition:

<b>Name</b>	<b>Position</b>
Ana Teresa C. P. Tavares Lehmann	Chairperson
Christine Ourmières-Widener	Member
Gonçalo Neves Costa Monteiro Pires	Member
José Manuel Silva Rodrigues	Member
Patricio Ramos Castro	Member

The Finance, Audit and Risk Committee was established with the objective of supporting the Board of Directors in matters specifically entrusted to it, taking into account the alignment with best market practices, namely the necessary impartiality and independence with which internal audit in the Company and its subsidiaries has to be conducted.

Without prejudice to the legal powers attributed to the Supervisory Board, the Finance, Audit and Risk Committee, under the terms of Article 2 of its operating regulations, shall monitor, advise, and report to the Board of Directors, namely by performing the following duties:

- Monitor the activity of the Executive Committee within the scope of the duties listed below, within terms to be agreed upon;
- Ensure compliance with legal provisions and with the Company's Articles of Association;
- Monitor the evolution of the Company's economic and financial situation;
- Monitor the preparation process, the quality and integrity of financial information, namely that contained in the Company's accounts;
- Monitor the analysis and selection procedure of the External Auditor;
- Monitor the review of accounts, and the audit of the Company's accounting documents;
- Ensure the independence of the External Auditor;
- Monitor the preparation of the annual audit and internal control plan;
- Monitor and supervise the internal auditing work;
- Monitor the internal audit, internal control, compliance, and risk management systems.

The members of the Finance, Audit and Risk Committee are also responsible for:

- Issuing an informative note or non-binding report on any matter brought to it by the Board of Directors or the Executive Committee;
- Submitting to the Board of Directors any matter that it should consider in terms of its duties;
- Proposing any changes to its Regulation.

The Chairperson of the Finance, Audit and Risk Committee is specifically responsible for coordinating the activities of this body, for convening and directing the respective

meetings, and for requesting and being the recipient of all information and documentation that the Committee needs for performing its duties.

## D. Oversight

### 1. Identification

Pursuant to the provisions of Article 18 of the Articles of Association of TAP S.A., the supervision of the Company's business is the responsibility of a Supervisory Board and of a Statutory Auditor or a Statutory Auditors firm who is not a member of the Supervisory Board, to be appointed mandatorily from among the auditors registered with the Portuguese Securities Market Commission, respecting the management and oversight models provided for in Articles 278 (1.a) and 413 (1.b) of the Commercial Companies Code.

### 2. Composition

The Supervisory Board includes three permanent members and an alternate, one of whom is the Chairperson, elected by the General Meeting.

The Supervisory Board elected at the General Meeting for the 4-year period 2021-2024 has the following composition:

<b>Name</b>	<b>Position</b>	<b>1<sup>st</sup> Appointment</b>
Baker Tilly, PG & Associados, SROC, S.A.	Chairperson	November 13, 2015
Sérgio Sambade Nunes Rodrigues	Member	November 13, 2015
Maria de Fátima C. C. Damásio Geada	Member	June 24, 2021
José Manuel Fusco Gato	Alternate Member	June 24, 2021

*The Company Baker Tilly, PG & Associados, SROC, S.A. is represented by Paulo Jorge Duarte Gil Galvão André. Maria de Fátima C. C. Damásio Geada submitted her resignation on November 25, 2021. José Manuel Fusco Gato was appointed, with effect from January 7, 2022, following the resignation submitted by Sérgio Sambade Nunes Rodrigues, also on January 7, 2022.*

### 3. Professional Qualifications

Professional qualifications and other curriculum details relating to the profile of each of the members of the Supervisory Board in office are included in the Annexes to this report, corresponding to the composition requirements provided for in Article 3 (2) of Law No. 148/ 2015 of September 9<sup>th</sup>.

### 4. Contracting Additional Services from the External Auditor

In accordance with Supervisory Board Regulations, the provision of services by experts to assist the members of the Supervisory Board in carrying out their respective duties is contracted by the Supervisory Board, and such hiring and the

remuneration of such experts shall take into account the importance of the matters committed to them and the economic situation of the Company.

## 5. Duties of the Supervisory Board

The Supervisory Board, in conjunction with the Statutory Auditor, is responsible for supervising the Company, and, in accordance with the provisions of Article 6 of the Supervisory Board Regulations, it is also responsible for the following competences:

- Supervising the management of the Company;
- Ensuring compliance with the law and with the Company's Articles of Association;
- Checking the regularity of accounting books, records, and supporting documents;
- Checking the accuracy of the accounting documents;
- Checking whether the accounting policies and valuation criteria adopted by the Company lead to a correct assessment of assets and results;
- Preparing an annual report on its supervisory work addressed to shareholders, including a description of the supervisory activities carried out, any constraints detected, and issue an opinion on the Report, Accounts, as well as on the respective proposals presented by the Board of Directors;
- Supervising the process of preparing and disclosing financial information;
- Supervising the effectiveness of the management, risk and internal control systems, as well as the activities of internal audit and information systems;
- Receiving reports on irregularities presented by shareholders, company employees or others.

## 6. Independence

Most of the members of the Supervisory Board meet the independence requirements established in Article 414 (5) of the Commercial Companies Code. As established in Article 414-A of that same legal document, none of the members of the Supervisory Board is in a situation of incompatibility.

## 7. Operating Regulations

Pursuant to Article 7 of its Regulations, the Supervisory Board can only validly meet and resolve in the presence of the majority of its members and shall meet at least once every quarter. It may meet extraordinarily whenever its Chairperson deems it necessary or any of its members so requests.

The Supervisory Board may meet without observing any prior formalities, provided that all its members are present and all of them express their willingness to convene the Supervisory Board and resolve on a given matter.

The resolutions of the Supervisory Board are taken by majority, and the members who do not agree with any such resolutions shall include the reasons for their disagreement in the minutes.

Minutes shall be drawn up after each meeting, mentioning the participating members, duly signed by all those who took part in it, those who were absent, as well as a

summary of the matters addressed and considerations made, in addition to the resolutions taken during the meeting.

The Supervisory Board makes its regulations and respective updates available, whenever requested.

## 8. Meetings and Attendance

In 2021, the Supervisory Board held 11 meetings. The degree of attendance of each permanent member of the Supervisory Board is described in the following table:

<b>Name</b>	<b>Attendance</b>
Baker Tilly, PG & Associados, SROC, S.A.	100.00%
Sérgio Sambade Nunes Rodrigues	100.00%
Maria de Fátima C. C. Damásio Geada	100.00%

## 9. Positions Held Simultaneously

The members of the Supervisory Board were always available to carry out their duties, participating in corporate life whenever required.

Information on the positions held by the members of the Supervisory Board in other Companies is described in the Annexes to this Report.

## E. Chartered Accountant

### 1. Identification

In carrying out its duties and fulfilling its responsibilities, the Supervisory Board proposes to the General Meeting the appointment of the Statutory Auditor. For the financial year of 2021, the following were appointed to the duties of Statutory Auditor of the Company:

<b>Name</b>	<b>Position</b>	<b>Portuguese Securities Market Commission Number</b>	<b>Portuguese Statutory Auditors Firm Number</b>
PricewaterhouseCoopers & Associados, SROC, Lda	Permanent	20161485	183
Carlos José Figueiredo Rodrigues	Alternate Member	20161347	1737

*PricewaterhouseCoopers & Associados, SROC, Lda is represented by António Joaquim Brochado Correia (Portuguese Statutory Auditors firm No. 1076) and Hugo Miguel Patrício Dias (Portuguese Statutory Auditors Society No. 1432)*

## 2. Legal Limitations

Pursuant to Article 54 (2) of Law No. 140/2015, of September 7, which approved the Articles of Association of the Statutory Auditors firm and given that TAP S.A. qualifies as an Entity of Public Interest, the maximum period for carrying out duties as Statutory Auditor is seven years, counting from the first appointment, and it may be appointed again after a minimum period of three years has elapsed.

## 3. Duties and Remunerations

PricewaterhouseCoopers & Associados, SROC, Lda ("PwC") was appointed for the first time as Statutory Auditor for TAP S.A. in the financial year of 2019 by unanimous written corporate resolution dated December 17, 2019.

In the year ended on December 31, 2021, the fees for the services provided by PwC to TAP, S.A. were detailed as follows:

<b>Service Description</b>	<b>Remuneration (€)</b>
Legal Review of Accounts	88,450
Limited Review	45,000
Assurance of Reliability and Agreed Procedures	194,500

## 4. Other Services

In 2021, PwC performed the duties of Statutory Auditor for TAP SGPS and its subsidiaries, and provided Legal Review of Accounts services to the subsidiary of TAP S.A., namely TAP Logistics Solutions, S.A., having received the amount of 2,000 euros as fees for the provision of this service.

Additionally, PwC also provides external auditing services to the Company.

## F. External Auditor

### 1. Identification and Duties

In 2021, the duties of External Auditor of TAP, S.A. were performed by PwC, registered with the Portuguese Securities Market Commission under No. 20161485, as provided in the previous chapter. Likewise, the period these duties were performed coincides with those of Statutory Auditor.

### 2. Rotation Policy and Frequency

There are no formally established procedures regarding the rotation of the company's External Auditor. At TAP S.A., the duties of Statutory Auditor and External Auditor have been carried out by the same entity, and the possible replacement of the External Auditor has been considered with the same frequency as that of the Statutory Auditor.

### 3. Evaluation

The Supervisory Board oversees the performance of the External Auditor and the execution of its work throughout the fiscal year; considers and approves in advance the scope and remuneration of the additional work to be provided by the External Auditor; and annually carries out a global evaluation of the performance and conditions for exercising the activity of External Auditor, which includes an assessment of its independence.

### 4. Other Services

The services provided by the External Auditor, other than auditing, are those resulting from the provision of services as the Company's Statutory Auditor and are described in the previous chapter.

### 5. Remuneration

The amount of the annual remuneration paid by the Company to the External Auditor is included in the section on duties and remuneration of the Statutory Auditor.



## **VI. Internal Organization**

### **A. Articles of Association and Communications**

#### **1. Amendments to the Company's Articles of Association**

Under the terms of the Portuguese Commercial Companies Code, the General Meeting is responsible for deciding on amendments to the Company's Articles of Association.

#### **2. Reporting Non-conformities**

The Company encourages the reporting of disrespectful, inappropriate, fraudulent, unethical, or illegal behaviour, including issues related to bribery and corruption, competition law, fraud, financial crime, conflicts of interest, food quality and safety, harassment and discrimination, protection of personal data, rights and protection of individuals, and environmental damage.

For this purpose, it adopted, through its Ethical Conduct Channel, the Whistleblowing System for Reporting Undue Practices, which was a channel for communicating irregularities via e-mail or a form available through the intranet.

Following the Decree-Law No. 109-E/2021, the Company has developed and reviewed a new channel for reporting non-conformities, the Whistleblowing Channel, available 24/7, where employees may report any suspicious conducts online, in person or by phone.

The Company ensures full confidentiality with regards to all reports made in good faith.

#### **3. Prevention of Organizational Frauds**

TAP S.A. is sensitive to the need for fraud management and prevention within its organization. In addition to complying with the specific legislation in force, it strongly encourages the reporting of all and any situations that configure or may configure fraudulent acts or other types of illicit acts. The prevention of organizational fraud is supported by the reporting of irregularities and by guiding the actions of the Company's employees through a sense of responsibility in complying with ethically correct rules, values, principles, and practices. These practices, which must be observed, advocated, and complied with by all, are defined in the Code of Ethics and Good Business Conduct, in the Anti-Corruption and Related Offences Plan, and in the Corporate Risk Management Manual.

### **B. Internal Control and Risk Management**

#### **1. Internal Control System**

TAP S.A. basis its business activities on regulatory requirements and best practices developed by internationally recognized entities in the fields of internal control and risk management, such as the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), to which the Institute of Internal Auditors ("IIA") belongs, the European Confederation of Institutes of Internal Auditing ("ECIIA"), the

Federation of European Risk Management Associations ("FERMA") or the International Organization for Standardization ("ISO").

Based on COSO's "Internal Control — Integrated Framework", which describes a structure that determines the components, principles, and factors required for any organization to manage its risks effectively through the implementation of internal control processes, TAP S.A. governs its Internal Control System ("ICS") through the following steps:

- Control Environment: the set of processes and procedures that work as the basis for the organization's internal control, and that reflect everyone's commitment to the way they conduct their activities, and take up their risk management and control responsibilities;
- Risk Analysis: an activity based on the identification, assessment, monitoring and control that defines how risks are managed;
- Control Activities: the policies, procedures, and response standards that support risk mitigation;
- Information and Communication: a fundamental component in which controls are understood, disseminated and implemented throughout the Company;
- Monitoring: permanent monitoring activity or periodic evaluations, to ensure that each of the above components is properly implemented and complied with to achieve the Company's operational, compliance and reporting objectives.

## 2. Implementation

All employees, teams or business units at different levels of the organization take part in the internal control and risk management process. The Internal Audit Department, by monitoring the internal control systems, ensures that the procedures defined by the various business areas are properly implemented and complied with.

## 3. The Three Lines Model

In order to correctly implement the ICS within the Company, one has to have an understanding of the various roles and responsibilities assigned to each organizational level. The methodological instrument that clarifies the risk control competences within the Company is based on the Three Lines Model prepared by ECIIA and by FERMA, and updated by the IIA. This model helps identify the structures and processes that contribute to the achievement of the Company's objectives, and provides direct interaction between the various players dedicated to internal control and risk management.

### **1<sup>st</sup> Line: Operational Management**

All employees, teams or business units with operational management responsibilities are part of the First Line of risk management and control. The operational management function is primarily responsible for identifying, assessing, controlling and mitigating risks; and for developing and implementing internal procedures that ensure that daily work activities are in line with the objectives set for the Company.

## 2<sup>nd</sup> Line: Risk Management

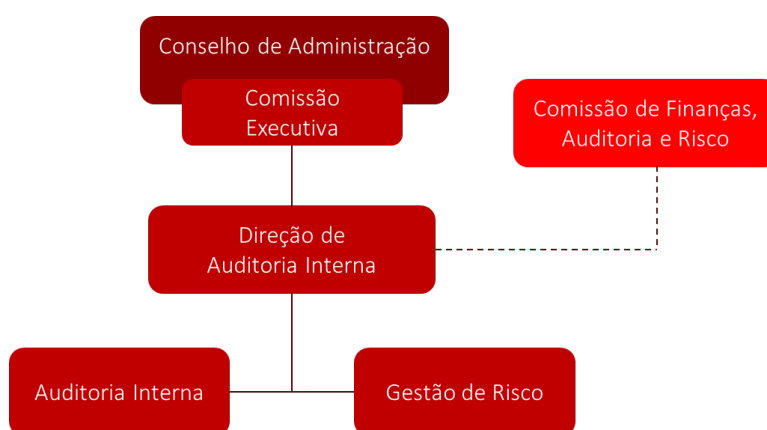
All employees, teams or business units with risk management responsibilities are part of the Second Line, and are able to intervene, modify and develop the systems implemented by the First Line, checking that they have been correctly designed and that they are operating as intended.

## 3<sup>rd</sup> Line: Internal Audit

The Internal Audit team, by monitoring the controls in place, the risk management processes and procedures, and the internal control environment, defines the audit plan and carries out audit projects aimed at the most relevant risks for the Company.

## 4. Organisational Chart

The Internal Audit Department reports hierarchically to the Executive Committee, with a functional report to the Finance, Audit and Risk Committee:



## 5. Other Areas with Competences in Risk Control

In addition to the heads of each business area, and in addition to the monitoring carried out by the internal audit team, the Company is also subject to compliance with a set of requirements and to the control carried out by other entities, such as the Supervisory Board, the External Auditor, the Statutory Auditor, and various Public Entities.

## 6. Types of Risk

The types of risks can be typologically divided into (i) external risks — events caused by external factors that the Company, despite not controlling, must monitor in order to minimize the unpredictability of their impacts; and (ii) internal risks — events based on internal factors with which the Company may interact with the goal of defining an action strategy.

In order to standardize the information provided by each business area to the Internal Audit Department, and to establish a consistent analysis of information, including comparisons between similar periods, a risk analysis matrix has been established:

Interno							Externo	
Risco no Negócio Base	Risco Processos Subsidiários	Riscos Isolados	Riscos Contratuais	Risco Jurídico	Riscos Financeiros	Riscos Operacionais	Restantes Riscos Externos	Riscos de Mercado
Clientes	Certificações	Projetos	Alterações Contratuais	Contencioso	Ativos	Incêndio e prevenção	Ataque Cibernético	Atratividade do Mercado
Fornecedores	Fatores Técnicos	Atos Ilícitos	Garantias de Pagamento	Organização Interna	Branqueamento de Capitais	Manutenção	Catástrofes	Concorrência
Instalações	Fusões e Aquisições	Compromissos Institucionais	Corrupção	Jurídico	Preço Combustível	Operação	Envolvente Económica e Geopolítica	Distribuição
Marcas Próprias	Indemnizações	Fraude			Tesouraria/ Liquidez	Saúde e Segurança Trabalho	Envolvente Social	Evolução do Sector
Marketing	Informáticos	Relacionamento Interpessoal				Tecnologias Informação	Epidemias / Pandemias	Normativo Legal
Produtos	Infraestruturas	Controlo Interno					Impostos	Novas Tecnologias
Recursos Humanos	Protecção de Dados						Infraestruturas Aeroportuárias	Novos Produtos
Segurança	Saúde Pública						Mudança Climática e Sustentabilidade Ambiental	Organização Comercial
							Parcerias	
							Segurança (Security Providers)	
							Supply Chain	
							Taxas de Câmbio	

In terms of internal risks, in 2021, the typologies that stood out were the following: Operations, Human Resources, and Treasury / Liquidity. In terms of external risks predominated the following issues: Epidemics / Pandemics, Cyber Attacks, Economic and Geopolitical Environment, and Airport Infrastructures.

The risks addressed in the World Economic Forum ("WEF") 2022 Global Risk Report were grouped into the following categories: (i) Social, (ii) Economic, (iii) Environmental, (iv) Technological, and (v) Geopolitical. For further details on how these categories can be adapted to the Company's context, please refer to the information in the Management Report and Consolidated Accounts for 2021.

## 7. Risk Analysis

The detailed process used to carry out the identification, assessment, monitoring, control and management of the Company's risks, is reflected in COSO's Corporate Risk Management ("CRM") analytical approach, which allows the various managers and business unit heads to identify the risks to which their areas are subject, and define the procedures and strategies to be applied for their management and control. The aviation industry carries out its activity within a quite demanding context, and is continually faced with a variety of risks. Not all risks can be eliminated and/or mitigated to a desired level, due to technical and economic constraints, and thus, a rational risk management process is required for organizational decision making. In this way, the Risk Analysis process involves considering appropriate strategies for:

- Risk Acceptance: if the monitored risk level is within the variation range established by the organization;
- Risk Avoidance: non-action and non-acceptance of risk, whenever the level is not adequate or profitable for the intended operation;
- Risk Sharing / Risk Transfer: acceptance of risk with the collaboration of and transfer to other entities, through agreements with insurance companies or by outsourcing certain functions;

- Risk Mitigation / Risk Limitation: reduction and containment of risks through procedures that help minimize the impact or control the process at a level of risk considered as acceptable for the organization.

## 8. ICS Elements Implemented in the Disclosure of Financial Information

The Board of Directors of TAP S.A. ensures the quality and improvement of the most relevant processes for preparing and disclosing the Company's financial report, in accordance with the adopted accounting principles, while bearing in mind the objectives of transparency, consistency, simplicity, and materiality. In this context, the Company's attitude towards the management of financial risks has been conservative and prudent. The risks involved in financial reporting are thus mitigated, namely through the segregation of responsibilities and the implementation of prevention and detection controls. Additional controls are the result of the supervision carried out by the Finance, Audit and Risk Committee; of the monitoring action carried out by the Planning, Management and Legal Control areas; of the reliability assessments carried out by the Corporate Finance area regarding the preparation and disclosure of financial information, as well as of the analysis of deviations from the approved plans.

## C. Codes and Regulations

### 1. Internal and External Regulations

The Company's business activity is subject to its Articles of Association; to the legal rules applicable to public limited companies, as provided for, in particular, in the Portuguese Commercial Companies Code; and also to the rules established for companies in the State business sector, as provided for in Decree-Law No. 133/2013, of October 3<sup>rd</sup>.

The Company has a channel for all its employees, through internal, personalised access, especially dedicated to promoting and internally adopting a set of practices, guided by transparency, honesty, integrity and trust, in line with the Company's Vision, Mission and Values. The aim of these practices is to contribute to strengthening a culture of ethics and to promoting compliance with the law and the Company's internal rules, which is subject to the application and updating of all Internal Regulations, in the course of its activity, in order to preserve the parameters of Best Practices in accordance with the existing Codes of Conduct:

- The Code of Ethics and Good Business Conduct: as a declaration of principles, ideas, and letter of intent, the Code of Ethics is a document in which the Company establishes ethical and behavioural objectives in all businesses with its stakeholders, that is, with its suppliers, workers and/or with customers, financial institutions, local community, national economy, among others. It contains a statement of objectives and fundamental ethical principles, and how to achieve its Mission and these objectives, in specific areas of particular interest, seeking to safeguard the principles of transparency and independence in business, namely by all the various parties involved;

- Corporate Risk Management Manual: aims at handling and monitoring the Company's Corporate Risk Management, in a coordinated, structured manner;
- Procurement Manual: its aim is to contribute to the creation of value for the Company, through the definition of policies and organization that ensure adequate cost control.

Internal Auditing, as an activity subject to the international standards that govern the activity, complies with the IIA standards, with regard to the recommended Attribute Standards:

- Standard 1000 - Purpose, Authority and Accountability
- Standard 1100 - Independence and Objectivity
- Standard 1200 - Proficiency and Professional Zeal
- Standard 1300 - Quality Assurance and Improvement Programmes

Likewise, in conjunction with the Portuguese Institute of Internal Auditors ("IPAI"), it promotes benchmarking of best practices in the profession, and encourages the training and updating of its professionals' knowledge.

The Company, in the development of its business activity, also follows the rules defined by external entities that regulate the Markets and Commercial Relations in the Commercial Civil Aviation Sector, such as:

- The Competition Authority: its main mission is to ensure compliance with antitrust legislation, to encourage the adoption of practices that foster competition, and to contribute to the dissemination of a competitive culture and policy.
- The European Commission: is an executive institution *par excellence* within the European Union, which has the right to propose legislation, and that ensures that European Union policies are properly implemented;
- The European Aviation Safety Agency ("EASA"): whose mission is to ensure the highest common level of safety protection for EU citizens, and environmental protection, and to ensure a single regulatory and certification process for all Member States in the civil aviation sector;
- The International Civil Aviation Organization ("ICAO"): is a specialized UN institution whose objective is to promote international cooperation in civil aviation;
- The European Civil Aviation Conference ("ECAC"): is an intergovernmental organization whose objective is to promote the sustainable, safe, and efficient development of the European air transport system, which works in close liaison with ICAO, and in active cooperation with all other EU institutions;
- The National Civil Aviation Authority ("ANAC"): its mission is to license, certify, authorize, and approve activities and procedures, entities, personnel, aircraft, infrastructure, equipment, systems, and other means related to civil aviation;
- Other National Civil Aviation Authorities (EU and third countries): their mission, like the Portuguese aeronautical authority, is to regulate and supervise the civil aviation sector.

## 2. Code of Ethics and Good Business Conduct

In accordance with the provisions of Article 47 (1) of Decree-Law No. 133/2013, of October 3, TAP S.A. shall adopt or adhere to a code of ethics that includes demanding ethical and deontological behaviours, disseminating it to all its employees, customers, suppliers, and to the general public.

The Company's practical business is aligned with complying with its Code of Ethics and Good Business Conduct, and with the assumption of its culture of values. This culture of values is contained in all internal regulations and regulatory instruments for external relations, which address relationships with customers, suppliers and other holders of legitimate interests, in order to ensure the safeguarding of fairness and transparency in all processes. Its updating and adaptation to new requirements and practices supposes the constant review of the principles enshrined in the respective Code.

In the development of the Company's business activity, stand out the support and encouragement it devotes to its workers and to the entire community in general; its social and environmental values; as well as the reconciliation between family and professional life. The responsibility for transparency and respect for citizens is highly upheld, as well as the rules that guide good business practices, in particular with regards to shareholders and stakeholders.

The Code of Ethics and Good Business Conduct is available on TAP's official website [www.flytap.com](http://www.flytap.com), and on the Company's Intranet, thus enabling workers, employees, business partners, and the general public to be aware of the ethical principles underlying the Company's activity.

Currently, the Code of Ethics and Good Business Conduct is under review in order to be adjusted to the legal requirements of Decree-Law No. 109-E/2021, which will take effect as of June 7, 2022.

## 3. Risk Management Plan for Corruption and Related Offences

In accordance with the provisions of Article 2 (1. a) of Law No. 54/2008, of September 4, and of Article 46 of the LFPBS, the Company has a Risk Prevention Plan against Fraud, Corruption and Related Offences, prepared in 2013 within the context of the resolutions of the Corruption Prevention Council, an independent administrative entity working with the Court of Auditors on the assessment of the risk management strategy for corruption and related offences.

In compliance with Decree-Law No. 109-E/2021, on the Prevention of Corruption Risks and Related Offences, and seeking to ensure alignment with the Company's recent organizational changes, the Plan for the Prevention of Corruption Risks and Related Offences is currently under review.

## D. Special Information Duties

### 1. Compliance with Information Duties

In compliance with the provisions of Article 44 of the LFPBS on disclosure obligations, the Company discloses information on its official website.

Likewise, it discloses information through the website of the Portuguese Securities Market Commission (CMVM): <http://www.cmvm.pt>. This information is of a different nature, namely, relating to yearly and half-yearly accounting documents, relating to bond issuances, and relating to any relevant facts.

### 2. Compliance with Transparency Duties

Additionally, in compliance with the provisions of Article 45 of the LFPBS on transparency duties, to which the Company is subject, all information regarding the provision and approval of accounts, changes to its holdings portfolio, changes to its governing bodies, as well as any other situation considered as relevant, is promptly published on the Company's official website:

<https://www.tapairportugal.com/pt/sobre-nos/investidores>

## E. Website

### 1. Address

The Company's global website can be consulted at [www.flytap.com](http://www.flytap.com)

### 2. Institutional Information

The Company's institutional information, including the details mentioned in Article 171 of the Commercial Companies Code, is available on the Company website via the link: <https://www.tapairportugal.com/pt/>

### 3. Information on Operating Regulations

The Articles of Association and information on the functioning of the Board of Directors are available on the Company's website via the link:

<https://www.tapairportugal.com/pt/sobre-nos/administracao>

### 4. Information on Holders of the Governing Bodies

Information on the holders and the composition of the Company's governing bodies is available through the hyperlink:

<https://www.tapairportugal.com/pt/sobre-nos/administracao>

Information on the representative for market relations is available via the link:

<https://www.tapairportugal.com/pt/sobre-nos/investidores>



## 5. Information on Accounts Rendering Documents

Information on the documents related to the rendering of accounts and to General Meetings is available on the Company website via the link:

<http://www.tapportugal.com/Info/pt/sobre-tap/grupo-tap/relatorios-anuais>.

## 6. Information of a Financial Nature

Information on the underlying financing model and on the financial support received from the State over the last three years is available on the website via the link:

<http://www.tapportugal.com/Info/pt/sobre-tap/grupo-tap/relatorios-anuais>

## VII. Remuneration

### A. Competence for Determination

#### 1. Identification

In accordance with the provisions of Article 11 of the Articles of Association of TAP S.A., the General Meeting is responsible for deciding on the remuneration of the members of the various organisms and governing bodies, which may, for this purpose, appoint a Remuneration Committee.

#### 2. Conflict of Interests

Pursuant to the provisions of Article 51 of the LFPBS, the conduction of functions in any organism or corporate body is guided by ethics, and the holder cannot use his / her position or influence, the information acquired, or the assets or resources of the Company for his / her own improper benefit or for benefitting third parties. Legal and regulatory rules aimed at preventing situations of conflicts of interest shall always be applied.

### B. Remuneration Committee

#### 1. Composition

The Remuneration Committee is composed of three members, elected at the General Shareholders' Meeting, to serve for a four-year term, starting in 2021 and ending in 2024. The current Remuneration Committee has the following composition:

Name	Position
Tiago Gonçalves de Aires Mateus	Chairperson
Luís Manuel Delicado Cabaço Martins	Member
Pedro Miguel Nascimento Ventura	Member

### C. Remuneration Structure

#### 1. Remuneration Policy

With regard to the remuneration policy of the managing and supervisory bodies, the Remuneration Committee unanimously decided that the fixed component of the members of the Board of Directors, despite maintaining as a reference the remuneration level in force in the Company in a context of normality (that is, prior to the crisis caused by the COVID-19 pandemic), is subject to a 30% reduction, while the restructuring plan is being implemented.

## 2. Remuneration Structure

Given the economic and pandemic context to which the Company was subject in 2021, it was decided by the Remuneration Committee that the structuring elements of the remuneration of the members of the managing body would be the subject of a resolution at a later date.

## 3. Variable Component of the Remuneration

As mentioned above, and given the Company's economic and financial situation, plus the cost reduction measures in progress, the Remuneration Committee unanimously decided that the conditions for deciding on the variable component of the remuneration were not yet met.

## 4. Deferral of Payment of the Variable Component

As per the previous paragraph, this clause does not apply.

## 5. Annual Awards System

As per the previous paragraphs, this clause does not apply.

## 6. Complementary Pension or Early Retirement Schemes

No supplementary pension or early retirement schemes were approved for the Company Directors.

## D. Disclosure of Remunerations

### 1. Annual Remuneration of the Board of Directors

The members of the Board of Directors do not receive any remuneration from the Company. Only from TAP, SGPS.

#### Executive Directors

Name	Annual Remuneration (€)
Christine Ourmières-Widener	504,000
Gonçalo Neves Costa Monteiro Pires	245,000
Alexandra Margarida Vieira Reis	245,000
Silvia Mosquera Gonzalez	245,000
Ramiro José Oliveira Sequeira	245,000

*Others benefits: all members have life insurance, health insurance, personal accident insurance, applied under the terms in force in the company for the employees, and use of a mobile phone on duty;  
Christine Ourmières-Widener also has an annual residence allowance of up to 30.000 euros;*

*Silvia Mosquera Gonzalez also has an annual residence allowance of up to 30.000 euros, and annual school attendance allowance of up to 15.000 euros.*

## Non-Executive Directors

Name	Annual Remuneration (€)
Manuel Beja	117,600
Ana Teresa C. P. Tavares Lehmann	58,800
João Pedro Conceição Duarte	58,800
José Manuel Silva Rodrigues	58,800
Patricio Ramos Castro	58,800

*Others benefits: Manuel Beja has life insurance, health insurance, personal accident insurance, applied under the terms in force in the company for the employees, and use of a mobile phone on duty.*

## 2. Remuneration by Other Companies

In case of accumulation of positions by members of the various organisms or governing bodies of TAP S.A., the Remuneration Committee unanimously decided that there would be no increase in remuneration as a result of the performance of duties in other companies within the TAP universe. Additionally, in situations in which the Board of Directors considered it essential to set up specialized committees in which non-executive members are a party thereof in a regime of accumulation of duties, the Remuneration Committee unanimously decided that the remuneration would only be due on an exceptional basis and insofar as it was demonstrated that the work had clearly increased compared to that required of a diligent Director.

## 3. Remuneration from Profit Sharing or Prizes

In 2021, no remuneration was paid in the form of profit sharing and/or payment of prizes.

## 4. Compensations

No compensation was paid, nor is it due, to former managing directors in connection with the termination of their duties during the year.

## 5. Annual Remuneration of the Supervisory Board

The members of the Supervisory Board do not earn any remuneration from the Company. Only from TAP, SGPS, according to the following table:

<b>Name</b>	<b>Annual Remuneration</b>
Baker Tilly, PG & Associados, SROC, S.A.	39,200
Sérgio Sambade Nunes Rodrigues	34,300
Maria de Fátima C. C. Damásio Geada	-

## 6. Annual Remuneration of the Board of the General Meeting

The remuneration of the members of the Board of the General Meeting was granted through attendance tickets:

<b>Name</b>	<b>Attendance Ticket</b>
António Macedo Vitorino	1,050
David Fernandes de Oliveira Festas	630
Ana Maria Sirgado Malheiro	490

## VIII. Transactions with Related Parties and Others

### 1. Transactions with Related Parties

The transactions between the Company and related parties are detailed in the annexes to this Report. The terms or conditions practiced between the Company and related parties are substantially identical to the terms and conditions that would normally be contracted between independent entities in comparable operations.

As part of the identification of related parties, the members of the Board of Directors and of other Governing Bodies were also evaluated as related parties, in addition to those identified in the chapter on Shareholdings and Bonds Held.

### 2. Acquisition of Goods and Services

The Company has a Procurement Manual that sets out the policies, rules, procedures and internal processes for purchasing goods and services to support the Company's activities. Any and all needs of the Company that imply the acquisition of goods and services are carried out in accordance with the Procurement Manual, culminating in a process of analysis and evaluation on the Purchasing Desk, which includes several stages and levels of approval, ensuring the adequate cost evaluation and control according to the approved annual budget and respective purchase approval. In the same way, it also sets forth the delegation of powers as an instrument for training employees, facilitating decision-making on the approval of expenditures, approving the purchase commitment, and approving the respective payment. This delegation of powers establishes levels of competence and awarding of powers within the Company for the approval of expenditures that are duly budgeted.

### 3. Other Transactions

No transactions were identified that did not take place under market conditions.

### 4. Transactions Greater than 5% of External Supplies and Services

Suppliers with transactions with the Company representing more than 5% of external supplies and services ("ESS") above one million euros are the following: (i) ANA – Aeroportos de Portugal, S.A.; and (ii) Petrogal, S.A. – Petróleos de Portugal. Transactions with these entities are broken down as follows:

<b>ANA – Aeroportos de Portugal, S.A.</b>	<b>Amount</b>	<b>% ESS</b>
Ticket fees – Portugal	49,279,796	3.6%
External Supplies and Services	30,235,089	2.2%

<b>Petrogal, S.A. – Petróleos de Portugal</b>	<b>Total</b>	<b>% ESS</b>
External Supplies and Services	128,568,246	9.5%

## **IX. Analysis of the Company's Economic, Social, and Environmental Sustainability**

### **1. Strategies and Set Goals**

TAP S.A. seeks to be increasingly efficient in its activity, responding to the enormous challenges that daily come up in its operations and that go beyond the air transport activity, also extending to facilities and to the industrial activity of aircraft and engine maintenance, and components.

In 2021, TAP supported the IATA Resolution adopting the collective goal of achieving zero carbon emissions by 2050. This commitment is in line with the goals set by the Paris Agreement, reaffirming the support of airline companies to the Carbon Offsetting and Reduction Scheme for International Aviation ("CORSIA"), as a measure to stabilize international aviation emissions at 2019 levels in the short to medium term.

Several initiatives are currently being evaluated in the definition of the roadmap to reach the zero-carbon goal by 2050, but with a strong focus on sustainable aviation fuel ("SAF") options, planning of new aircraft technologies, and energy efficient solutions at the TAP Campus in Lisbon.

In 2021, TAP remained committed to the development of projects and initiatives aimed at fulfilling the national objectives and commitments that were taken up.

For more detail on the strategies adopted and compliance with the goals set, please refer to the attached Sustainability Report.

### **2. Adopted Policies**

Until 2019, TAP S.A. consistently improved several environmental performance indicators, reflecting an increasingly optimized operation. Over the last two years, the air transport business was heavily impacted by the COVID-19 pandemic, and the Company was forced to suspend some of its projects and to adjust its environmental goals.

The Company has developed several policies in order to ensure economic, financial, social and environmental efficiency, and to safeguard quality standards, namely in terms of: Fleet Modernization, Sustainable Aviation Fuels, Stakeholder Involvement, CO<sub>2</sub> Emissions Offsetting Programme, TAP Campus – Improved Energy and Environmental Efficiency, Recycling Programme, Single Used Plastic, and Employee Environmental Awareness. The Policies adopted can be consulted in detail in the attached Sustainability Report.

### **3. Business Management Principles**

Connecting people and communities is the essence of TAP S.A.'s business, which was incorporated into its Corporate Social Responsibility ("CSR") action plan and guidelines. It means that the Company is committed to creating added value for its customers and employees, promoting a culture of sharing and participation, fostering social cohesion, and fulfilling its responsibilities towards society.



CSR is understood as a generator of value to the organizational culture, and it supports various social organizations, while consolidating partnerships that help non-governmental organizations ("NGOs") and communities pursue critical projects.

CSR initiatives promote a strong connection between customers, employees and the Company — namely through the TAP Donate Miles Programme, Solidarity Miles Tickets, Extra Luggage Support, Solidarity Cargo, Donations, Solidarity Auctions, Solidarity Campaigns, and Volunteering.

The year 2021 was a year of intense activity for the Company due to the constant adaptation of its operations, and in view of the still present pandemic reality. However, as the world began to open up, people began to be able to travel, allowing for a gradual growth of the airline industry and of the Company's operation. Thus, TAP S.A.'s Social Responsibility is committed to contributing responsibly, working hard to respond to the community, employees, and the airline.

Every CSR initiative counts to make a difference. All the initiatives and principles adopted can be consulted in detail in the attached Sustainability Report.

## X. Evaluation of Corporate Governance

### 1. Governance Practices

In carrying out its activity, TAP S.A. has the concern of ensuring compliance with all best governance principles and practices defined for companies in general, namely in the Portuguese Commercial Companies Code, for companies with securities admitted to trading on a regulated market, namely within the Securities Code, and, in particular, those established for companies in the public business sector, through the Legal Framework of the Public Business Sector ("LFPBS").

Thus, the Company complies with the principles and best practices of Corporate Governance set out in the second chapter of the LFPBS:

Legal Framework of the Public Business Sector Best Governance Practices		Yes	Date
Art. 43	submitted an activity plan and budget for 2021 adequate to the resources and sources of financing available	(1)	December 2021
	the sectoral and financial authorities approved the activity plan and budget for 2021	(1)	December 2021
Art. 44	disclosed information on shareholder structure, shareholdings, operations with shareholdings, financial guarantees and assumption of debts or liabilities, execution of objectives, accounting documents, quarterly reports on budget execution with a report from the supervisory body, identity and curriculum of the members of corporate bodies, remuneration and other benefits	✓	03/06/2022
Art. 45	submitted the annual financial information to the Statutory Auditor, who is responsible for the company's Legal Certification of Accounts	✓	April 2022
Art. 46	prepared the report identifying occurrences, or occurrence risks, associated with the prevention of corruption in 2021	(2)	2022
Art. 47	adopted a code of ethics and released the corresponding document	(3)	19/02/2020
Art. 48	has a contract to provide a public service or a service of general interest, if entrusted to it		n/a
Art. 49	pursued social and environmental responsibility goals	✓	2021
Art. 50	Implemented human resources policies and equality plans	✓	15/12/2021
Art. 51	provided evidence of the independence of all members of the Governing Bodies, and that members refrain from participating in decisions involving their own interests	✓	July 2021

Art. 52	showed that all members of the Governing Bodies complied with the obligation to declare the equity interests and relationships that could generate conflicts of interest to the Supervisory Body and the IGF	✓	20/05/2022
Art. 53	provided that UTAM has the conditions so that all information to be disclosed can appear on the Technical Unit's website	✓	June 2022
Art. 54	submitted the report of the Supervisory Body in which the annual report on corporate governance practices includes current and complete information on all matters dealt with in Chapter II of the LFPBS (best governance practices)	✓	08/06/2022

(1) Restructuring Plan approved by the European Commission

(2) A Plan will be prepared during 2022, to report in 2023, aligned with Decree Law No. 109-E/2021

(3) Last updated version and currently being reviewed

## 2. Corporate Governance Code

### 2.1. GENERAL PRINCIPLE

*Corporate governance must promote and enhance the performance of companies, as well as of the capital market, and consolidate the confidence of investors, workers and the general public, in the quality and transparency of management and supervision, and in the sustainable development of companies.*

The recommendations of the Portuguese Corporate Governance Institute are presented below, with an indication of the respective compliance by the Company in respect of the general principle, with reference to the chapters of this Corporate Governance Report where the issue is further developed.

#### 2.1.1. RELATIONSHIP OF THE COMPANY WITH INVESTORS AND INFORMATION

*Companies and, in particular, their directors must treat shareholders and other investors in an equitable manner, in particular ensuring mechanisms and procedures for the adequate treatment and disclosure of information.*

The Company has instituted mechanisms that ensure the timely disclosure of information to its governing bodies, shareholders, investors and other stakeholders, financial analysts, and the market in general, for which we refer to the items in the Special Information Duties section of the Internal Organization chapter (see page 30).

### **2.1.2. DIVERSITY IN THE COMPOSITION AND FUNCTIONING OF THE GOVERNING BODIES OF THE COMPANY**

*Companies must ensure diversity in the composition of the respective governing bodies, and the adoption of individual merit criteria in the respective appointment processes, which are the exclusive competence of shareholders.*

The Company has established criteria and requirements relating to the profile of new members of corporate bodies suited to the duties to be performed, considering that, in addition to individual attributes, diversity requirements were also considered, paying particular attention to gender, in order to contribute to improved performance of the body and to its balanced composition, for which we refer to items 2 to 4 of the Administration and Supervision section of the Governing Bodies and Committees chapter (see pages 9 to 11).

*Companies must have clear and transparent decision-making structures and ensure maximum effectiveness in the functioning of their corporate bodies and committees. Companies shall ensure that the functioning of their corporate bodies and committees is duly recorded, namely in minutes, which help understand not only the meaning of the decisions adopted, but also their foundations and the opinions expressed by their members.*

The managing bodies have internal regulations which are fully disclosed on the Company's website, for which we refer to item 3 of the Website section of the Internal Organization chapter (see page 30).

The Company has a policy for reporting irregularities that ensures the appropriate means for communicating and processing such irregularities, safeguarding the confidentiality of the information conveyed and the identity of the informing party, for which we refer to item 2 of the section Articles of Association and Communications, of the Internal Organization chapter (see page 23).

### **2.1.3. RELATIONSHIPS BETWEEN THE VARIOUS GOVERNING BODIES OF THE COMPANY**

*The members of the governing bodies, especially directors, shall create the conditions so that, in accordance with the responsibilities of each body, thoughtful and efficient measures are taken and ensured, and, in the same way, that the various governing bodies of the company act in a harmonious, articulated way, with adequate information for the conduction of the respective duties.*

The Company has established mechanisms to ensure that, within the limits of applicable legislation, access to all information is ensured to members of the managing and supervisory bodies and to the Company's employees for assessing performance, the situation and development prospects of the Company, for which we refer to the various items of the section Administration and Supervision of the chapter of Governing Bodies and Committees (see pages 9 to 13).

Each corporate body and committee of the Company ensures the flow of information required for conducting all legal and statutory powers of all other corporate bodies and committees, for which we refer to the various items of the section Administration and Supervision of the chapter of Governing Bodies and Committees (see pages 9 to 13).

#### **2.1.4. CONFLICT OF INTERESTS**

*The existence of current or potential conflicts of interest between the members of corporate bodies or committees and the Company must be prevented. It must be ensured that the member in conflict does not interfere in the decision-making process.*

The members of the managing and supervisory bodies and of the internal committees shall inform the respective body or committee whenever there are facts that may constitute or give rise to conflicts between their interests and those of the Company, for which we refer to item 1 of the Codes and Regulations section of the Internal Organization chapter (see page 27).

#### **2.1.5. TRANSACTIONS WITH RELATED PARTIES**

*Due to the potential risks they entail, transactions with related parties must be justified by the interests of the Company and carried out under market conditions, subject to the principles of transparency and adequate supervision.*

The Company's managing body annually discloses in the publicly available management report and accounts all transactions with related parties, as well as, in this Report, for which we refer to the chapter on Transactions with Related Parties and Others (see pages 36).

#### **2.2. PRINCIPLE ON SHAREHOLDERS AND GENERAL MEETING**

*The adequate involvement of shareholders in corporate governance constitutes a positive factor of corporate governance, as an instrument for the efficient functioning of the Company and for the achievement of its social purpose. The Company shall foster the personal participation of shareholders in General Meetings, as a space for shareholders to communicate with the corporate bodies and committees and for conducting reflections on the Company. The Company shall implement adequate means for the participation and remote voting of shareholders at the meeting.*

The Company's Articles of Association do not establish an excessively high number of shares required to award voting rights or deliberative quorums higher than those provided for by law, making it difficult for its shareholders to take decisions. The Company has implemented adequate means for the participation of shareholders in the General Meeting at a distance, and adequate means for the exercise of the right to vote at a distance, including through correspondence and electronically, for which

we refer to the items in the General Meeting section of the chapter Governing Bodies and Committees (see pages 7 to 8).

### **2.3. PRINCIPLE ON NON-EXECUTIVE MANAGEMENT AND OVERSIGHT**

*Members of governing bodies with non-executive and supervisory duties shall exercise, in an effective, judicious manner, a supervisory role and challenge the executive management for the full fulfilment of the Company's social purpose, and this action shall be complemented by committees in central areas of the Company's governance.*

*The composition of the Supervisory Body and the set of non-executive directors shall provide the company with a balanced and adequate diversity of skills, knowledge, and professional experience. The Supervisory Body shall carry out a permanent oversight of the company's management, also from a preventive point of view, monitoring the Company's business activity and, in particular, all decisions of a critical importance to the Company.*

The number of non-executive members of the managing body, as well as the number of members of the Supervisory Body, and the number of members of the Committee for financial matters is adequate to the size of the Company and to the complexity of risks inherent to its business activity, most of them complying with the independence requirements, for which we refer to items 3 and 13 of the Administration and Supervision section, and items 2 and 6 of the Oversight section, both in the Governing Bodies and Committees chapter (see respectively, pages 10 and 13 to 17, pages 18 and 19).

The Company has specialized committees, including the Remuneration Committee, for which we refer to the items in the Competence for Determination section and Remuneration Committee section of the Remuneration chapter (see page 32).

### **2.4. PRINCIPLE ON EXECUTIVE MANAGEMENT**

*As a way of enhancing performance quality and efficiency of the managing body, and the adequate flow of information to this body, the day-to-day management of the company shall pertain to managing directors with the appropriate qualifications, skills, and experience for the position. The managing directors are responsible for managing the company, for pursuing the company's objectives, and shall aim at contributing to its sustainable development. In determining the number of managing directors, in addition to the costs and the desirable speed of operation of the executive board, the size of the company, the complexity of its activity, and its geographical dispersion shall also be considered.*

The managing body ensures that the Company acts in accordance with its objectives and does not delegate powers, namely with regard to the definition of the Company's strategy and main policies; the organization and coordination of the business structure; matters that should be considered strategic due to their amount, risk or special characteristics, for which we refer to the item related to Committees in the

Administration and Supervision section of the Governing Bodies and Committees chapter (see pages 13 to 17).

## **2.5. PRINCIPLE ON PERFORMANCE EVALUATION AND REMUNERATION**

### **2.5.1. YEARLY PERFORMANCE EVALUATION**

*The company shall promote the evaluation of performance of its managing body and of its members individually, as well as the overall performance of the entire Governing Body and of the specialized committees set up within it.*

This process has not been implemented in 2021.

### **2.5.2. REMUNERATION**

*The remuneration policy of the members of the managing and supervisory bodies shall allow the Company to attract — at a cost economically justifiable by its condition — duly qualified professionals, inducing the alignment of interests with those of the shareholders — taking into account the wealth actually created by the company, the economic context, and that of the market —, while constituting a factor for the development of a culture of professionalism, sustainability, promotion of merit, and transparency within the Company. Directors shall receive a remuneration that adequately repays the responsibilities taken up; the availability and competence placed at the service of the Company; that guarantees performance in line with the long-term interests of shareholders; and that promotes the sustainable performance of the Company; and that rewards performance.*

The Company has set up a Remuneration Committee, whose composition ensures its independence *vis-à-vis* management, being responsible for setting the remuneration, for which we refer to the Remuneration Committee section of the Remuneration chapter (see page 32).

In order to provide information or clarifications to shareholders, the Remuneration Committee is present at the Annual General Meeting and at any other meetings, whenever deemed necessary or if such presence is required by the shareholder.

With a view to aligning the interests of the Company with those of the managing directors, part of their remuneration shall be of a variable nature, in order to reflect the Company's sustained performance and not encourage the assumption of excessive risks, for which we refer to item 2 of the Remuneration Structure section of the Remuneration chapter (see page 33).

The remuneration of non-executive directors does not include any component whose value depends on the Company's performance or on its worth, for which we refer to items 1 to 5 of the Remuneration Structure section of the Remuneration chapter. (see pages 32 to 33).

## **2.6. PRINCIPLE ON INTERNAL CONTROL**

*Based on its medium and long-term strategy, the Company shall establish a risk management and control, and internal audit system that helps anticipate and minimize the risks inherent to the business activity it carries out.*

The Company shall establish a risk management function, identifying the main risks to which it is subject in the development of its business activity, the likelihood of their occurrence, and their respective impact, the instruments and measures to be adopted with a view to the respective mitigation, and the monitoring procedures, with a view to monitoring them, for which we refer to the items in the Internal Control and Risk Management section of the Internal Organization chapter (see pages 23 to 27).

The Company shall establish the appropriate procedures for overseeing, and for the periodic evaluation and adjustment of the internal control system, including an annual assessment of the degree of internal compliance and on the performance of such system, as well as the perspective of changing the risk framework previously defined, for which we refer to the items in the Internal Control and Risk Management section of the Internal Organization chapter (see pages 23 to 27).

## **2.7. PRINCIPLE ON FINANCIAL INFORMATION**

### **2.7.1. FINANCIAL INFORMATION**

*The supervisory body shall, in an independent and diligent manner, ensure that the management body fulfils its responsibilities in choosing appropriate accounting policies and criteria, and in establishing adequate systems for financial reporting, for risk management, for internal control, and for internal auditing.*

*The Supervisory Body shall promote an adequate coordination between the internal audit and statutory audit work.*

The Supervisory Body's internal regulations require it to inspect the adequacy of the management body's process of preparing and disclosing financial information, including the adequacy of accounting policies, estimates, judgments, relevant disclosures, and their consistent application over the years, in a duly documented and communicated manner, for which we refer to item 5 of the Oversight section of the Governing Bodies and Committees chapter (see page 19).

### **2.7.2. LEGAL REVIEW OF ACCOUNTS AND OVERSIGHT**

*It is up to the Supervisory Body to establish and monitor formal, clear and transparent procedures on the Company's relationship with the Statutory Auditor and the supervision of compliance by the latter with the rules of independence that the law and professional standards impose on it.*

Through internal regulations, the Supervisory Body has defined, under the terms of applicable legislation, the inspection procedures intended to ensure the Statutory Auditor's independence, being the main interlocutor with the Statutory Auditor in the



Company and the first recipient of the respective reports. The Supervisory Body shall yearly assess the work carried out by the Statutory Auditor, its independence and suitability for carrying out its duties, and shall propose to the competent body its dismissal or the termination of the agreement for the provision of its services whenever there are fair grounds for such. On these recommendations, please refer to item 5 of the Oversight section of the Governing Bodies and Committees chapter (see page 19).

## **XI. Attachments**

# I. Report and Opinion of the Supervisory Board on the Corporate Governance Report

## DECLARAÇÃO DO CONSELHO FISCAL SOBRE O GOVERNO DAS SOCIEDADES

**Aos Acionistas da  
Transportes Aéreos Portugueses, S.A.**

Em conformidade com a legislação em vigor e com o mandato que nos foi confiado, fiscalizámos a atividade e os documentos de prestação de contas individuais e contas consolidadas da Transportes Aéreos Portugueses, S.A. ("Entidade ou TAP.S.A."), relativos ao exercício de 2021 (da responsabilidade do Conselho de Administração) tendo emitido em 11 de Abril de 2022, os respetivos Relatórios e Pareceres do Conselho Fiscal, favoráveis à sua aprovação.

Nos termos dos nº 1 e nº 2 do artigo 54º do Decreto-Lei nº 133/2013, de 3 de outubro, o órgão de fiscalização deve aferir no respetivo relatório o cumprimento da exigência de apresentação de fiscalização anual de boas práticas de governo societário, do qual deve constar informação atual e completa sobre todas as matérias reguladas na legislação aplicável do Regime Jurídico do Sector Público Empresarial. Da análise efetuada, constata-se que o Relatório sobre o Governo das Sociedades da TAP, S.A., elaborado em conformidade com o modelo proposto pela UTAM para o ano de 2021, inclui a informação sobre as matérias reguladas no Capítulo II – Secção II do Decreto-Lei 133/2013, de 3 de outubro.

Adicionalmente, declaramos que nos termos do art. 8º nº 1, alínea a) do Regulamento da CMVM nº 5/2008 e nos termos previstos na alínea c) do nº 1 do art. 245º do Código dos Valores Mobiliários, tanto quanto é do nosso conhecimento, a informação constante nas demonstrações financeiras individuais e nas demonstrações financeiras consolidadas de 2021, foi elaborada em conformidade com as normas contabilísticas aplicáveis, dando uma imagem verdadeira e apropriada do activo e do passivo, da situação financeira e dos resultados da Entidade e que os Relatórios de Gestão individual e consolidado de 2021 e o Relatório de Governo Societário de 2021, datado de 25 de Maio de 2022, expõem fielmente a evolução dos negócios, do desempenho e da posição financeira da Entidade e das empresas incluídas no perímetro de consolidação e contém uma descrição dos principais riscos e incertezas com que se defronta.

O Conselho Fiscal declara que nos termos da legislação mencionada nos parágrafos anteriores, o Relatório sobre o Governo das Sociedades da Entidade, relativo a 2021, em conformidade com os documentos de prestação de contas individuais e consolidados do mesmo exercício, contém a informação atual, completa e relevante, pelo que é de parecer favorável à sua aprovação pelo acionista da entidade.

Lisboa, 8 de Junho de 2022



Baker Tilly, P/G & Associados, SROC, Lda.

(Presidente) - Representada por Paulo Jorge Duarte Gil Galvão André



José Manuel Fusco Gato

(Membro Vogal Efetivo)

## II. Representations by the Members of the Board of Directors

### i.a. Declaration of Independence by Manuel Beja



#### Declaração de Independência

(artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Manuel Amaral Beja, portador do cartão de cidadão n.º 09780585, Presidente do Conselho de Administração da Transportes Aéreos Portugueses, S.A declara abster-se de intervir nas decisões envolvendo os seus próprios interesses, em cumprimento do artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

Mais confirma que, sendo objeto de deliberação do Conselho de Administração algum assunto sobre o qual tenha, por conta própria ou de terceiro, um interesse em conflito com o da sociedade, informará o Conselho de Administração sobre o conflito e tomará a iniciativa de se abster de votar sobre o assunto em causa e de se declarar impedido de tomar parte em quaisquer deliberações quando nelas tenha interesse, por si, como representante ou como gestor de negócios de outra pessoa ou ainda quando tal suceda em relação ao seu cônjuge, parente ou afim em linha reta ou até ao 2.º grau em linha colateral ou em relação com pessoa com quem viva em economia comum.

Lisboa, 20 de maio de 2022

A handwritten signature in black ink, reading 'Manuel Amaral Beja', written over a horizontal line.

Manuel Amaral Beja

## i.b. Declaration of Conflicts of Interest by Manuel Beja



## Declaração de Conflitos de Interesse

(artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Manuel Amaral Beja, portador do cartão de cidadão n.º 09780585, Presidente do Conselho de Administração da Transportes Aéreos Portugueses, S.A. (a “Empresa”), declara que todos os dados inseridos na presente declaração são verdadeiros, não contêm erros e correspondem à integralidade da informação relevante para a declaração de participações patrimoniais e relações suscetíveis de gerar conflitos de interesse, nos termos do artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

- i. Detém participações, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- ii. Detém interesses patrimoniais, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- iii. Detém participações, direta ou indiretamente, noutra empresa/entidade?  
Sim ☒ Não ☐
- iv. Detém interesses patrimoniais, direta ou indiretamente, noutra empresa/entidade?  
Sim ☒ Não ☐
- v. Mantém relação com fornecedores, clientes, instituições financeiras ou quaisquer outros parceiros de negócio, da Empresa, suscetíveis de gerar conflitos de interesse?  
Sim ☐ Não ☒

Lisboa, 20 de maio de 2022

A handwritten signature in black ink, appearing to read 'Manuel Amaral Beja', written over a horizontal line.

Manuel Amaral Beja

## ii.a. Declaration of Independence by Christine Ourmières-Widener



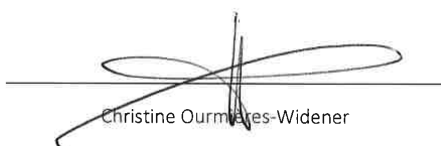
### Declaração de Independência

(artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Christine Jeanne Henriette Ourmières-Widener, portadora do passaporte n.º 18EK30429 com data de emissão a 03/09/2018, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. declara abster-se de intervir nas decisões envolvendo os seus próprios interesses, em cumprimento do artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

Mais confirma que, sendo objeto de deliberação do Conselho de Administração e/ou da Comissão Executiva algum assunto sobre o qual tenha, por conta própria ou de terceiro, um interesse em conflito com o da sociedade, informará, consoante aplicável, o Presidente do Conselho de Administração e/ou o Presidente da Comissão Executiva sobre o conflito e tomará a iniciativa de se abster de votar sobre o assunto em causa e de se declarar impedido de tomar parte em quaisquer deliberações quando nelas tenha interesse, por si, como representante ou como gestor de negócios de outra pessoa ou ainda quando tal suceda em relação ao seu cônjuge, parente ou afim em linha reta ou até ao 2.º grau em linha colateral ou em relação com pessoa com quem viva em economia comum.

Lisboa, 20 de maio de 2022



Christine Ourmières-Widener

## ii.b. Declaration of Conflicts of Interest by Christine Ourmières-Widener



## Declaração de Conflitos de Interesse

(artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Christine Jeanne Henriette Ourmières-Widener, portadora do passaporte n.º 18EK30429 com data de emissão a 03/09/2018, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. (a “Empresa”), declara que todos os dados inseridos na presente declaração são verdadeiros, não contêm erros e correspondem à integralidade da informação relevante para a declaração de participações patrimoniais e relações suscetíveis de gerar conflitos de interesse, nos termos do artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

- i. Detém participações, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- ii. Detém interesses patrimoniais, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- iii. Detém participações, direta ou indiretamente, noutra empresa/entidade?  
Sim ☒ Não ☐
- iv. Detém interesses patrimoniais, direta ou indiretamente, noutra empresa/entidade?  
Sim ☒ Não ☐
- v. Mantém relação com fornecedores, clientes, instituições financeiras ou quaisquer outros parceiros de negócio, da Empresa, suscetíveis de gerar conflitos de interesse?  
Sim ☐ Não ☒

Lisboa, 20 de maio de 2022

A handwritten signature in black ink, consisting of a series of loops and strokes, positioned above a horizontal line.

Christine Ourmières-Widener

## iii.a. Declaration of Independence by Gonçalo Neves Costa Monteiro Pires



## Declaração de Independência

(artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Gonçalo Neves da Costa Monteiro Pires, portador do cartão de cidadão n.º 11252417, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. declara abster-se de intervir nas decisões envolvendo os seus próprios interesses, em cumprimento do artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

Mais confirma que, sendo objeto de deliberação do Conselho de Administração e/ou da Comissão Executiva algum assunto sobre o qual tenha, por conta própria ou de terceiro, um interesse em conflito com o da sociedade, informará, consoante aplicável, o Presidente do Conselho de Administração e/ou o Presidente da Comissão Executiva sobre o conflito e tomará a iniciativa de se abster de votar sobre o assunto em causa e de se declarar impedido de tomar parte em quaisquer deliberações quando nelas tenha interesse, por si, como representante ou como gestor de negócios de outra pessoa ou ainda quando tal suceda em relação ao seu cônjuge, parente ou afim em linha reta ou até ao 2.º grau em linha colateral ou em relação com pessoa com quem viva em economia comum.

Lisboa, 20 de maio de 2022

A handwritten signature in blue ink, appearing to read 'G. Pires', written over a horizontal line.

Gonçalo Pires



## iii.b. Declaration of Conflicts of Interest by Gonçalo Neves Costa Monteiro Pires



## Declaração de Conflitos de Interesse

(artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Gonçalo Neves da Costa Monteiro Pires, portador do cartão de cidadão n.º 11252417, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. (a “Empresa”), declara que todos os dados inseridos na presente declaração são verdadeiros, não contêm erros e correspondem à integralidade da informação relevante para a declaração de participações patrimoniais e relações suscetíveis de gerar conflitos de interesse, nos termos do artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

- i. Detém participações, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- ii. Detém interesses patrimoniais, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- iii. Detém participações, direta ou indiretamente, noutra empresa/entidade?  
Sim ☒ Não ☐
- iv. Detém interesses patrimoniais, direta ou indiretamente, noutra empresa/entidade?  
Sim ☒ Não ☐
- v. Mantém relação com fornecedores, clientes, instituições financeiras ou quaisquer outros parceiros de negócio, da Empresa, suscetíveis de gerar conflitos de interesse?  
Sim ☐ Não ☒

Lisboa, 20 de maio de 2022

Gonçalo Pires

## iv.a. Declaration of Independence by Ramiro José Oliveira Sequeira



## Declaração de Independência

(artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Ramiro José Oliveira Sequeira, portador do cartão de cidadão n.º 11934620, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. declara abster-se de intervir nas decisões envolvendo os seus próprios interesses, em cumprimento do artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

Mais confirma que, sendo objeto de deliberação do Conselho de Administração e/ou da Comissão Executiva algum assunto sobre o qual tenha, por conta própria ou de terceiro, um interesse em conflito com o da sociedade, informará, consoante aplicável, o Presidente do Conselho de Administração e/ou o Presidente da Comissão Executiva sobre o conflito e tomará a iniciativa de se abster de votar sobre o assunto em causa e de se declarar impedido de tomar parte em quaisquer deliberações quando nelas tenha interesse, por si, como representante ou como gestor de negócios de outra pessoa ou ainda quando tal suceda em relação ao seu cônjuge, parente ou afim em linha reta ou até ao 2.º grau em linha colateral ou em relação com pessoa com quem viva em economia comum.

Lisboa, 20 de maio de 2022

A handwritten signature in black ink, appearing to read 'Ramiro Sequeira', written over a horizontal line.

Ramiro Sequeira

## iv.b. Declaration of Conflicts of Interest by Ramiro José Oliveira Sequeira



## Declaração de Conflitos de Interesse

(artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Ramiro José Oliveira Sequeira, portador do cartão de cidadão n.º 11934620, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. (a “Empresa”), declara que todos os dados inseridos na presente declaração são verdadeiros, não contêm erros e correspondem à integralidade da informação relevante para a declaração de participações patrimoniais e relações suscetíveis de gerar conflitos de interesse, nos termos do artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

- i. Detém participações, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- ii. Detém interesses patrimoniais, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- iii. Detém participações, direta ou indiretamente, noutra empresa/entidade?  
Sim ☐ Não ☒
- iv. Detém interesses patrimoniais, direta ou indiretamente, noutra empresa/entidade?  
Sim ☐ Não ☒
- v. Mantém relação com fornecedores, clientes, instituições financeiras ou quaisquer outros parceiros de negócio, da Empresa, suscetíveis de gerar conflitos de interesse?  
Sim ☐ Não ☒

Lisboa, 20 de maio de 2022

A handwritten signature in black ink, appearing to read 'Ramiro Sequeira', written over a horizontal line.

Ramiro Sequeira

## v.a. Declaration of Independence by Silvia Mosquera Gonzalez



## Declaração de Independência

(artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Silvia Mosquera Gonzalez, portadora do passaporte n.º PAM225987 com data de emissão a 13/07/2021, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. declara abster-se de intervir nas decisões envolvendo os seus próprios interesses, em cumprimento do artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

Mais confirma que, sendo objeto de deliberação do Conselho de Administração e/ou da Comissão Executiva algum assunto sobre o qual tenha, por conta própria ou de terceiro, um interesse em conflito com o da sociedade, informará, consoante aplicável, o Presidente do Conselho de Administração e/ou o Presidente da Comissão Executiva sobre o conflito e tomará a iniciativa de se abster de votar sobre o assunto em causa e de se declarar impedido de tomar parte em quaisquer deliberações quando nelas tenha interesse, por si, como representante ou como gestor de negócios de outra pessoa ou ainda quando tal suceda em relação ao seu cônjuge, parente ou afim em linha reta ou até ao 2.º grau em linha colateral ou em relação com pessoa com quem viva em economia comum.

Lisboa, 20 de maio de 2022

A handwritten signature in blue ink, consisting of stylized loops and strokes, positioned above a horizontal line.  
Silvia Mosquera

## v.b. Declaration of Conflicts of Interest by Silvia Mosquera Gonzalez



## Declaração de Conflitos de Interesse

(artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Silvia Mosquera Gonzalez, portadora do passaporte n.º PAM225987 com data de emissão a 13/07/2021, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. (a “Empresa”), declara que todos os dados inseridos na presente declaração são verdadeiros, não contêm erros e correspondem à integralidade da informação relevante para a declaração de participações patrimoniais e relações suscetíveis de gerar conflitos de interesse, nos termos do artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

- i. Detém participações, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- ii. Detém interesses patrimoniais, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- iii. Detém participações, direta ou indiretamente, noutra empresa/entidade?  
Sim ☒ Não ☐
- iv. Detém interesses patrimoniais, direta ou indiretamente, noutra empresa/entidade?  
Sim ☐ Não ☒
- v. Mantém relação com fornecedores, clientes, instituições financeiras ou quaisquer outros parceiros de negócio, da Empresa, suscetíveis de gerar conflitos de interesse?  
Sim ☐ Não ☒

Lisboa, 20 de maio de 2022

  
\_\_\_\_\_  
Silvia Mosquera

## vi.a. Declaration of Independence by Ana Teresa C. P. Tavares Lehmann



### Declaração de Independência

(artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Ana Teresa Cunha de Pinho Tavares Lehmann, portadora do cartão de cidadão n.º 09845318, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. declara abster-se de intervir nas decisões envolvendo os seus próprios interesses, em cumprimento do artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

Mais confirma que, sendo objeto de deliberação do Conselho de Administração algum assunto sobre o qual tenha, por conta própria ou de terceiro, um interesse em conflito com o da sociedade, informará o Presidente do Conselho de Administração sobre o conflito e tomará a iniciativa de se abster de votar sobre o assunto em causa e de se declarar impedido de tomar parte em quaisquer deliberações quando nelas tenha interesse, por si, como representante ou como gestor de negócios de outra pessoa ou ainda quando tal suceda em relação ao seu cônjuge, parente ou afim em linha reta ou até ao 2.º grau em linha colateral ou em relação com pessoa com quem viva em economia comum.

Lisboa, 26 de maio de 2022

A handwritten signature in blue ink, appearing to read 'Ana Lehmann', written over a horizontal line.

Ana Lehmann

## vi.b. Declaration of Conflicts of Interest by Ana Teresa C. P. Tavares Lehmann



## Declaração de Conflitos de Interesse

(artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Ana Teresa Cunha de Pinho Tavares Lehmann, portadora do cartão de cidadão n.º 09845318, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. (a "Empresa"), declara que todos os dados inseridos na presente declaração são verdadeiros, não contêm erros e correspondem à integralidade da informação relevante para a declaração de participações patrimoniais e relações suscetíveis de gerar conflitos de interesse, nos termos do artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

- i. Detém participações, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- ii. Detém interesses patrimoniais, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- iii. Detém participações, direta ou indiretamente, noutra empresa/entidade?  
Sim ☐ Não ☒
- iv. Detém interesses patrimoniais, direta ou indiretamente, noutra empresa/entidade?  
Sim ☐ Não ☒
- v. Mantém relação com fornecedores, clientes, instituições financeiras ou quaisquer outros parceiros de negócio, da Empresa, suscetíveis de gerar conflitos de interesse?  
Sim ☐ Não ☒

Lisboa, 26 de maio de 2022

Ana Lehmann

## vii.a. Declaration of Independence by Patricio Ramos Castro



## Declaração de Independência

(artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Patricio Ramos Castro, portador do passaporte n.º PAG092932 com data de emissão a 28/12/2017, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. declara abster-se de intervir nas decisões envolvendo os seus próprios interesses, em cumprimento do artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

Mais confirma que, sendo objeto de deliberação do Conselho de Administração algum assunto sobre o qual tenha, por conta própria ou de terceiro, um interesse em conflito com o da sociedade, informará o Presidente do Conselho de Administração sobre o conflito e tomará a iniciativa de se abster de votar sobre o assunto em causa e de se declarar impedido de tomar parte em quaisquer deliberações quando nelas tenha interesse, por si, como representante ou como gestor de negócios de outra pessoa ou ainda quando tal suceda em relação ao seu cônjuge, parente ou afim em linha reta ou até ao 2.º grau em linha colateral ou em relação com pessoa com quem viva em economia comum.

Lisboa, 26 de maio de 2022

A handwritten signature in blue ink, appearing to read 'Patricio Ramos', is written over a horizontal line. Below the line, the name 'Patricio Ramos Castro' is printed in a small, black, sans-serif font.



## vii.b. Declaration of Conflicts of Interest by Patricio Ramos Castro



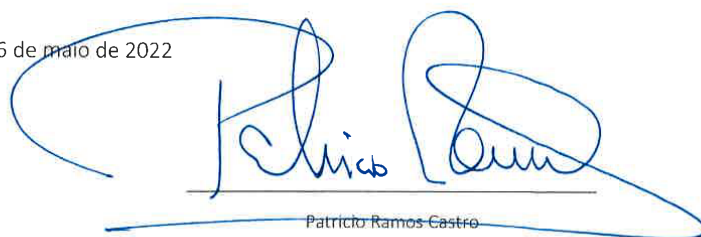
## Declaração de Conflitos de Interesse

(artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

Patricio Ramos Castro, portador do passaporte n.º PAG092932 com data de emissão a 28/12/2017, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. (a "Empresa"), declara que todos os dados inseridos na presente declaração são verdadeiros, não contêm erros e correspondem à integralidade da informação relevante para a declaração de participações patrimoniais e relações suscetíveis de gerar conflitos de interesse, nos termos do artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

- i. Detém participações, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- ii. Detém interesses patrimoniais, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- iii. Detém participações, direta ou indiretamente, noutra empresa/entidade?  
Sim ☐ Não ☒
- iv. Detém interesses patrimoniais, direta ou indiretamente, noutra empresa/entidade?  
Sim ☐ Não ☒
- v. Mantém relação com fornecedores, clientes, instituições financeiras ou quaisquer outros parceiros de negócio, da Empresa, suscetíveis de gerar conflitos de interesse?  
Sim ☐ Não ☒

Lisboa, 26 de maio de 2022

  
Patricio Ramos Castro

## viii.a. Declaration of Independence by João Pedro Conceição Duarte



## Declaração de Independência

(artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

João Pedro da Conceição Duarte, portador do cartão de cidadão n.º 09910282, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. declara abster-se de intervir nas decisões envolvendo os seus próprios interesses, em cumprimento do artigo 51.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

Mais confirma que, sendo objeto de deliberação do Conselho de Administração algum assunto sobre o qual tenha, por conta própria ou de terceiro, um interesse em conflito com o da sociedade, informará o Presidente do Conselho de Administração sobre o conflito e tomará a iniciativa de se abster de votar sobre o assunto em causa e de se declarar impedido de tomar parte em quaisquer deliberações quando nelas tenha interesse, por si, como representante ou como gestor de negócios de outra pessoa ou ainda quando tal suceda em relação ao seu cônjuge, parente ou afim em linha reta ou até ao 2.º grau em linha colateral ou em relação com pessoa com quem viva em economia comum.

Lisboa, 26 de maio de 2022

A handwritten signature in black ink, appearing to read 'João Duarte', written over a horizontal line.

João Duarte

## viii.b. Declaration of Conflicts of Interest by João Pedro Conceição Duarte



## Declaração de Conflitos de Interesse

(artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro)

João Pedro da Conceição Duarte, portador do cartão de cidadão n.º 09910282, Vogal do Conselho de Administração da Transportes Aéreos Portugueses, S.A. (a “Empresa”), declara que todos os dados inseridos na presente declaração são verdadeiros, não contêm erros e correspondem à integralidade da informação relevante para a declaração de participações patrimoniais e relações suscetíveis de gerar conflitos de interesse, nos termos do artigo 52.º do Decreto-Lei n.º 133/2013, de 3 de outubro.

- i. Detém participações, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- ii. Detém interesses patrimoniais, direta ou indiretamente, na Empresa?  
Sim ☐ Não ☒
- iii. Detém participações, direta ou indiretamente, noutra empresa/entidade?  
Sim ☒ Não ☐
- iv. Detém interesses patrimoniais, direta ou indiretamente, noutra empresa/entidade?  
Sim ☒ Não ☐
- v. Mantém relação com fornecedores, clientes, instituições financeiras ou quaisquer outros parceiros de negócio, da Empresa, suscetíveis de gerar conflitos de interesse?  
Sim ☐ Não ☒

Lisboa, 26 de maio de 2022

João Duarte

### III. Minutes of the General Meeting for Approval of the Consolidated and Individual Accounts

#### ATA NÚMERO 53

Aos trinta e um dias de maio de dois mil e vinte e dois, pelas dezassete horas, reuniu a Assembleia Geral anual da sociedade anónima Transportes Aéreos Portugueses, S.A. (doravante “**Sociedade**” ou “**TAP**”), matriculada na Conservatória do Registo Comercial de Lisboa com o número único de matrícula e de pessoa coletiva 500 278 725, com sede social sita no Aeroporto de Lisboa, Edifício 25, 1700 – 008 Lisboa, freguesia dos Olivais, concelho de Lisboa, com o capital social integralmente subscrito e realizado de €904.327.865 (novecentos e quatro milhões trezentos e vinte sete mil oitocentos e sessenta e cinco euros). Assumiu a Presidência da Mesa da Assembleia Geral o Senhor António de Macedo Vitorino, Presidente da Mesa da Assembleia Geral, tendo sido secretariado pela Secretária da Sociedade, a Senhora Ana Maria Sirgado Malheiro.

O Senhor Presidente da Mesa verificou estar devidamente representada a acionista representante da totalidade do capital social, a saber a República Portuguesa, através da Direção-Geral do Tesouro e Finanças (doravante “**DGTF**”), com sede na Rua da Alfândega, n.º 5, 1º andar, em Lisboa, com o número de identificação de pessoa coletiva 600 006 441, representada por Carlos Manuel Leitão dos Santos Pinto (doravante “**República Portuguesa**”), conforme carta de representação e lista de presenças elaborada para o efeito, que ficam arquivadas na pasta de documentos relativa à presente Assembleia.

Encontravam-se igualmente presentes, por meios telemáticos, com a devida salvaguarda pela Sociedade, da autenticidade das declarações e da segurança das comunicações, o Presidente do Conselho de Administração da Sociedade, Manuel Amaral Beja, e os vogais Ana Teresa Cunha de Pinho Tavares Lehmann, Christine Jeanne Henriette Ourmières-Widener, Gonçalo Neves da Costa Monteiro Pires, Patricio Ramos Castro, Ramiro José Oliveira Sequeira e Silvia Mosquera Gonzalez. O vogal João Pedro da Conceição Duarte esteve presente em sala. Encontravam-se igualmente presentes em sala, os membros do Conselho Fiscal da Sociedade, Paulo Jorge Duarte Gil Galvão André e José Manuel Fusco Gato, bem como o Revisor Oficial de Contas Efetivo, PricewaterhouseCoopers & Associados, representado por Hugo Miguel Patrício Dias.

Estando reunida a totalidade do capital social, foi expressamente manifestado pelo representante da acionista única, a sua vontade de reunir em Assembleia Geral, sem a observância das formalidades prévias, nos termos e para os efeitos do n.º 1 do artigo 373.º e artigo 54.º do Código das Sociedades Comerciais, para deliberar sobre a seguinte ordem de trabalhos:

**Ponto Um:** Deliberar sobre os relatórios de gestão e as contas, individuais e consolidados, relativos ao exercício findo em 31 de dezembro de 2021;

**Ponto Dois:** Deliberar sobre a proposta de aplicação de resultados;

**Ponto Três:** Proceder à apreciação geral da administração e fiscalização da Sociedade;

**Ponto Quatro:** Deliberar nos termos e para os efeitos do disposto no artigo 35.º do Código das Sociedades Comerciais sobre (i) a dissolução da Sociedade, (ii) a redução do capital social para montante não inferior ao capital próprio da Sociedade, com respeito do disposto no número 1 do artigo 96.º do Código das Sociedades Comerciais e (iii) a realização, pelo acionista único da Sociedade, de entradas para reforço da cobertura do capital.

O Presidente da Mesa da Assembleia Geral declarou aberta a sessão, e considerando estar a Assembleia Geral em condições de validamente se constituir e deliberar, após o que se entrou de imediato na apreciação do Ponto Um da ordem de trabalhos.

A respeito do Ponto Um, o representante da acionista única declarou que lhe foi disponibilizado e que tem pleno conhecimento dos documentos de prestação de contas da Sociedade referentes ao exercício findo em 31 de dezembro de 2021.

Não tendo sido solicitados esclarecimentos, nem pretendendo qualquer dos presentes fazer uso da palavra, o Senhor Presidente da Mesa da Assembleia Geral submeteu à votação os relatórios de gestão e as contas individuais e consolidadas do exercício findo em 31 de dezembro de 2021, que igualmente assumem o formato ESEF (European Single Electronic Format), com o número 2695aef315afd5f52ac6b881bc59d05377f809145b41efffbbeabfe7ce365f8e4). Os relatórios de gestão e as contas individuais e consolidadas, relativos ao exercício findo em 31 de dezembro de 2021 foram aprovados pelo representante da acionista única.

Passando à apreciação do **Ponto Dois** da ordem de trabalhos, o Senhor Presidente da Mesa da Assembleia Geral procedeu à leitura da proposta de aplicação de resultados apresentada pelo Conselho de Administração da Sociedade relativamente ao exercício findo em 31 de dezembro de 2021, nos seguintes termos:

*“No exercício de 2021, a Transportes Aéreos Portugueses, S.A. apresentou um resultado líquido negativo no montante de EUR – 1.430,6 milhões.*

*Assim, de acordo com a legislação em vigor e com os estatutos da Empresa, o Conselho de Administração propõe que o resultado líquido negativo do exercício seja transferido, na totalidade, para resultados transitados.*

*Encontrando-se a Sociedade nos termos previstos no artigo 35.º do Código das Sociedades Comerciais, o Conselho de Administração irá submeter à apreciação da Assembleia Geral a consequente adoção de medidas, designadamente uma das previstas naquele preceito legal.”*

De seguida, não tendo nenhum dos presentes querido usar da palavra, o Senhor Presidente da Mesa da Assembleia Geral submeteu a referida proposta a votação, tendo a proposta apresentada pelo Conselho de Administração para que o resultado líquido apurado no exercício de 2021, no montante de - 1.430.551.041 euros, seja transferido para a conta de resultados transitados, sido aprovada com os votos da acionista única.

Entrando-se na apreciação do **Ponto Três** da ordem de trabalhos, o Senhor Presidente da Mesa da Assembleia Geral passou a palavra ao representante da acionista única República Portuguesa que deliberou aprovar um voto de confiança no Conselho de Administração da Sociedade, no Conselho Fiscal da Sociedade, bem como no Revisor Oficial de Contas da Sociedade, pelo desempenho das suas funções durante o exercício social de 2021.

Já no contexto da apreciação do **Ponto Quatro** da ordem de trabalhos, o Senhor Presidente da Mesa da Assembleia Geral referiu que, no âmbito dos documentos de prestação de contas da Sociedade aprovados no ponto um desta ordem de trabalhos, resulta que se encontra perdida mais de metade do capital social da Sociedade. Nesta situação, estabelece o artigo 35.º do Código a obrigatoriedade dos administradores informarem os acionistas da situação de perda de mais de metade do capital social para que estes tomem as medidas julgadas convenientes, nomeadamente as seguintes: (i) a dissolução da sociedade, (ii) a redução do capital social para montante não inferior ao capital próprio da Sociedade, com respeito, se for caso disso, do disposto no número 1 do artigo 96.º do Código das Sociedades Comerciais ou (iii) a realização de entradas para reforço da cobertura de capital.

O Senhor Presidente da Mesa da Assembleia Geral passou então a palavra ao representante da acionista República Portuguesa, tendo este deliberado não se considerar oportuno neste momento, qualquer das medidas previstas nas alíneas do número 3 do artigo 35.º do Código das Sociedades Comerciais, dando ainda nota de que as medidas a adotar relativamente a esta matéria estão definidas no Plano de Reestruturação do Grupo TAP aprovado pela Comissão Europeia.

Nada mais havendo a tratar, o Presidente da Mesa deu por encerrada a reunião pelas dezassete horas e vinte minutos, tendo sido lavrada a presente ata que, depois de lida e aprovada, vai ser assinada pelo Presidente da Mesa da Assembleia Geral e pela Secretária da Sociedade.

## IV. Curriculum Details of the Members of the Board of Directors

### i. Curriculum Details of Manuel Beja

#### Educação & Formação

**INSEAD**, Fontainebleau, Singapura  
Master of Business Administration (2001)

**INSEAD**, Fontainebleau  
Executive Master in Coaching and  
Consulting for Change (2017 - 2019)

**SDA Bocconi**  
Executive Master in Strategic Human  
Resource Management (2014)

**ISEG - Instituto Superior de Economia e  
Gestão**, Lisboa  
Licenciatura em Matemática Aplicada à  
Economia e à Gestão (1991 - 1998)

#### Voluntariado

**Programa de Mentoria da PWN Lisbon -  
Professional Women's Network**  
Mentor, membro do Conselho Consultivo,  
coordenador da Equipa Técnica (2013 -  
presente)

#### Idiomas

Português (nativo)

Neerlandês (fluyente)

Inglês (fluyente)

Francês (fluyente)

Castelhano (fluyente)

#### Experiência Profissional

**Novabase**  
Diretor de Pessoas e Organização (2011 - 2018)

**Novabase**  
Diretor de Desenvolvimento Organizacional (2009 - 2011)

**Collab**  
Administrador Executivo (2005 - 2008)

**Novabase do Brasil**  
Diretor-geral e Administrador-delegado (2002 - 2005)

**Novabase, Novabase Suporte à Decisão**  
Diretor de Marketing e Comunicação (1997 - 2000)

**Oblog Software**  
Técnico de Marketing (1994 - 1996)

**Eurosistema**  
Programador (1990 - 1993)

## ii. Curriculum Details of Christine Ourmières-Widener

### Main Education & Training

**ESSEC – Business School, Cergy, France**  
Master of Business Administration,  
Marketing (1998)

**ISAE – ENSMA, Chasseneuil-du-Poitou, France**  
Master of Science, Aerospace,  
Aeronautical and Astronautical  
Engineering (1998)

### Accreditations and Affiliations

**International Air Transport Association**  
Diversity and Inclusion Award,  
Inspirational Role Model (2019)

**International Air Transport Association**  
Board of Governors (2017 - 2019)

**Irish Sports Council**  
Board Member

**Women in Travel**  
Advisory Board Member

**European Regions Airline Association**  
Vice President of the Governing Board

**Royal Aeronautical Society**  
Fellow

### Executive Profile

Change Management  
Process re-engineering and turnaround  
Mergers and Acquisitions  
Inspirational Leadership  
International Business

### Languages

French (native)  
English (proficient)  
German (advanced)

### Professional Experience

Independent Consultant & Board Director (2019 - present)

**Flybe Group PLC, London**  
Chief Executive Officer (2017 - 2019)

*Notable achievements:*

- Director of the Board of Flybe Group plc

- Named one of Devon's 100 Most Influential Women 2017

- Board Member of International Air Transport Association's Board of Governors

**American Express Global Business Travel, New York**  
Chief Global Sales Officer (2015 - 2016)

**CityJet (on secondment from Air France KLM Group), Dublin**  
Chief Executive Officer (2010 - 2015)

*Notable achievements:*

- Accountable Manager for the CityJet and VLM Operating Certificates

- Conseiller du Commerce Extérieur, French Ministry of Foreign Affairs

- Board Director, CityJet

- Named one of Ireland's Top 25 Women of the Year, 2013

- One of only 15 female Chief Executive Officers of a commercial airline

**Air France - KLM Group, New York**  
Vice President and General Manager - USA (2009 - 2010)

*Notable Achievements:*

- Conseiller du Commerce Extérieur, French Ministry of Foreign Affairs

**Air France - KLM Group, London**  
General Manager - United Kingdom and Ireland (2005 - 2009)

*Notable Achievements:*

- Director of the handling company in Heathrow (AFSL)

- Conseiller du Commerce Extérieur, French Ministry of Foreign Affairs

**Air France**  
Vice President International Sales (2002 - 2005)

*Notable Achievements:*

- Director of Frequent Flyer Program operating company

- Member of the Board of the French Tourism House

**Air France**  
Vice President Global Sales (1998 - 2001)

**Amadeus IT Group, S.A.**  
Director of Sales and Marketing (1992 - 1998)

**Air France**  
Project Manager, Sales Information System (1989 - 1992)

**Concord and Airbus**  
Maintenance Department (1988 - 1989)



## iii. Curriculum Details of Gonçalo Neves Costa Monteiro Pires

**Educação & Formação**

**Faculdade de Economia da Universidade NOVA de Lisboa**  
Licenciatura em Economia (1996 - 2000)

**Experiência Profissional Académica**

**Faculdade de Economia da Universidade NOVA de Lisboa**  
Editor Revista Economia - Revista Nova Economia (1998 - 1999)

**Brascorda S.A., João Pessoa, Brasil**  
Estágio Assessoria estratégica e financeira (1999)

**Idiomas**

Português (nativo)

Inglês (fluyente)

Castelhano (fluyente)

**Experiência Profissional**

**Adamastor Investments, Lisboa**  
Fundo de Reestruturação de Empresas  
Partner Fundador (2017 - presente)

**Banco Santander, Madrid**  
Global Corporate Equity Derivatives / Global Corporate Equity Solutions  
Executive Director (2009 - 2016)

**Banco Santander Totta, Lisboa**  
Cash Equities, Portugal  
Responsável Cash Equities Portugal,  
Executive Director (2005 - 2009)

**Banif Banco de Investimento, Lisboa**  
Gestão de Ativos  
Vice-president (2003 - 2005)

**Banif Banco de Investimento, Lisboa**  
Gestor de Fundos e Portfolios (2000 - 2003)

## iv. Curriculum Details of Alexandra Margarida Vieira Reis

**Educação & Formação**

**AESE - IESE, uma Business School  
Associada da IESE**  
MBA Executivo (2005 - 2007)

**Universidade de Aveiro**  
Licenciatura de Engenharia Electrónica e  
de Telecomunicações (1992 - 1997)

**Stanford Graduate School of Business**  
Programa de Estratégias de Influência e  
Negociação (2011)

**Universidade Católica**  
PAGETTI - Programa Avançado de Gestão  
Telecomunicações e Tecnologias de  
Informação (2002)

**Experiência Profissional Académica**

**AESE Business School**  
Professora de Operações, Inovação &  
Transformação Digital (MBA Executivo e  
Pós-graduações) (desde 2014)

**Porto Business School**  
Professora convidada (2015 - 2018)

**Idiomas**

Português (nativo)

Inglês (fluyente)

Espanhol (avançado)

**Experiência Profissional**

**TAP – Transportes Aéreos Portugueses, SGPS, S.A.**  
Membro da Comissão Executiva – Chief Financial & Corporate  
Officer (2020)

**TAP Air Portugal**  
Membro da Comissão Executiva - Chief Financial & Corporate  
Officer (2020)

**PORTUGÁLIA – Companhia Portuguesa de Transportes  
Aéreos, S.A.**  
Membro da Comissão Executiva (2020)

**TAPGER – Sociedade de Gestão e Serviços, S.A.**  
Membro do Conselho de Administração (2020)

**UCS – Cuidados Integrados de Saúde, S.A.**  
Membro do Conselho de Administração (2020)

**TAP Logistic Solutions, S.A.**  
Membro do Conselho de Administração (2020)

**TAP Air Portugal**  
Chief Procurement & Real Estate Officer (2017)

**NETJETS**  
Diretora de Procurement da Europa (2016)

**REN – Redes Energéticas Nacionais**  
Diretora de Procurement (2010)

**PORTUGAL TELECOM GROUP (PT)**  
Mergers & Acquisitions and Business Development (2007)

**PT & VIVO**  
Procurement Manager (2002)

**Lucent Technologies & Alcatel Portugal**  
Gestor Técnico de Conta (1998)

## v. Curriculum Details of Ramiro José Oliveira Sequeira

**Main Education & Training**

EADA Business School, Barcelona  
Executive MBA (2010 - 2012)

International Air Transport Association,  
Singapura  
Airport Schedule & Slot Diploma (2011)

Sheffield School of Aeronautics, Miami  
American Aircraft Flight Dispatcher  
License (2007)

Aerocondor, Lisboa  
Flight Operations Diploma (2002 - 2004)

**Special Projects**

Airline Start-up

Airline "culture" change

Project Leader for IT implementations  
(OPS Systems, Business Intelligence, etc)

Internal Training

Internal & external audits

Budgeting

Manpower Planning

Specific analysis for Production area

Supply Chain improvement (LEAN)

Operations procedures

Deep relationship with Union and  
authorities - Member of the Emergency  
Committee

Internal Mentor

**Languages**

Portuguese (native)

Spanish (native)

English (advanced)

**Professional Experience**

**TAP – Transportes Aéreos Portugueses, SGPS, S.A.**

**TAP Air Portugal**

**PORTUGÁLIA – Companhia Portuguesa de Transportes  
Aéreos, S.A.**

Interim Chief Executive Officer (2020 – 2021)

*Reporting to the Minister of Infrastructures*

*Managing all areas of the company*

*Special focus on: Restructuring plan to Brussels / DGCOMP; Union*

*Agreements negotiation for next four years*

**TAP Air Portugal**

Chief Operating Officer (2018 – present)

*C-Level Position, reporting to the CEO*

*Planning operations resources*

*Assure safety / compliance, punctuality and costs saving o Monitor hub  
and outstations logistics and SLAs*

*Close relation with authorities and unions*

**Iberia, Madrid**

Director Crew Planning & Operations Control (2016 – 2018)

*Support the Chief Operations Officer (COO)*

*Manage Operations 24/7 and supply chain for short & long-haul flights  
(OPS, Flight Dispatch and Crew Control)*

*Link between Production and Commercial areas*

*Generate Safety & Quality OCC indicators (focus on punctuality, safety  
and costs) o Daily relation with unions and long-time agreements (6  
unions)*

**Iberia, Madrid**

Head of Crew Planning (2014 – 2016)

*Report and support the Chief Operations Officer (COO)*

*Identify the manpower needs (Financial Plan & Business Plan)*

*Focus on several KPIs like – Productivity, Gap between FTEs, etc.*

*Responsible for monthly rosters (legal and productive) for pilots and  
cabin crew*

*Daily relationship with unions and authorities / Negotiations*

*Focal point for European Rules implementation and for crew issues with  
the authority o "Engine" for the culture transformation*

*Staff under supervision – 60*

*Airline crews – 1200 pilots and 3300 flight attendants*

**Iberia Express, Madrid**

Head of Operations Control Center & Flight Dispatch  
(2012 – 2014)

*Report and support the Chief Operations Officer (COO)*

*Start-up team for Operator Certification - AOC*

*Implementation of projects / systems and contracts negotiation*

*Budgeting and establish internal Key Performance Indicators (KPI)*

*Manage Operations 24/7 and supply chain (OPS, Flight Dispatch and  
Crew Control) o Link between Production and Commercial area*

*Generate Safety & Quality OCC indicators (focus on punctuality, safety  
and costs)*

**Vueling, Barcelona**

Senior Manager Flight Schedule (2011 – 2012)

*Report and support the Chief Commercial Officer (CCO)*

*Establish / monitor the department KPIs (aircraft utilization, routes  
commercial performance, etc)*

*Coordinate and negotiate with airlines, authorities and handling agents  
the most efficient flight program / schedule for the company*

*In charge for compliance to international and national guidelines and  
regulations, representation of the airport at coordination conferences  
and interface with the airports IT system on slot management and  
related information issues*

**Vueling, Barcelona**

Deputy Director Operations Control Center & Flight Dispatch  
(2008 – 2011)

*Report and support the Operations Director (OPS, Flight Dispatch and Crew Control) o Budget, staff management and resources planning*

*Monitoring the OCC KPIs – punctuality and safety ratios*

*Analyse logistic issues and promoting a continuous improvement*

*Project leader for Operations reducing costs program o IT systems focal point*

**Vueling, Barcelona**

Duty Manager Operations Control Center & Flight Dispatch  
(2006 – 2008)

*Supervision and shift management of Operations Control Center (OPS, Flight Dispatch and Crew Control)*

**Luz Air, Lisboa**

Flight Operations Controller & Crew Scheduling (2005 – 2006)

*Setting up and coordinating various Ad Hoc Flights*

*Crew rostering*

**Air Luxor, Lisboa**

Flight Dispatcher & Crew Control (2004 – 2005)

*Produce Flight Plans and regulations management*

*Analyze weather data and services*

*Monitoring crew duties and hotac*

**Air Luxor, Lisboa**

Passenger Service Officer (2002 – 2003)

*Work in several areas of Lisbon Airport such as Check-In, Lost-and-Found, Ticketing and Pax Boarding*

## vi. Curriculum Details of Silvia Mosquera Gonzalez

**Main Education & Training**

**IESE Business School, University of Navarra**  
PDG, General Management Programme (2010)

**APICS - Educational Society for Resource Management**  
CPIM, Certified in Production and Inventory Management (2001 - 2002)

**Santiago de Compostela University**  
Bachelor of Science in Chemical Engineering (1994 - 1999)

**Executive Profile**

Extensive experience in the airline industry as well as in business consulting. Exceptional analytical skills, expertise in project management, team management and reaching objectives

Specialties: Network Planning, Revenue Management, Sales, Marketing, e/m Commerce

**Languages**

Spanish (native)

English (advanced)

**Professional Experience**

**Avianca, Bogotá**  
Chief Commercial Officer (2019 - 2021)

**Avianca, Bogotá**  
Executive Vice President Sales, Marketing & Revenues (2016 - 2019)

**Iberia Express, Madrid**  
Chief Commercial Officer (2012 - 2016)

**Vueling, Barcelona**  
Strategy, Network Planning and Revenue Management Director (2009 - 2012)

**ClickAir, Barcelona**  
Strategy, Network Planning and Revenue Management Director (2006 - 2009)

**ACCENTURE Business Consulting, Madrid**  
Manager, Supply Chain / Travel & Service Organization (2005 - 2006)

**ACCENTURE Business Consulting, Madrid**  
Business Consultant, Supply Chain (2001 - 2005)

**ACCENTURE Business Consulting, Madrid**  
Business Analyst (1999 - 2001)

**Avianca Express**  
Advisory President of the Board (2019)

**Viajes Exitó**  
Advisory Board Member (2017 - present)

**OneLink**  
Advisory Board Member (2017 - 2018)

## vii. Curriculum Details of Ana Teresa C. P. Tavares Lehmann

**Educação & Formação**

**University of Reading**  
Doutoramento em Economics -  
Internacionalização de Empresas (2001)

**University of Reading**  
Mestrado em International Business and  
Economic Integration (1997)

**Faculdade de Economia da Universidade  
do Porto**  
Licenciatura em Gestão (1995)

**University of Strathclyde**  
Pós-Doutoramento de Internacionalização  
de Empresas e Atração de IDE (2001-2002)

**Institute for Industrial Development  
Policy, Ferrara**  
Estudos pós-graduados em Políticas de  
Indústria (1998)

**New York University**  
Relações Internacionais (1996)

**Université d'Aix Marseille III**  
Economia da Empresa / Ética (1995)

**Experiência Profissional Académica**

**Faculdade de Economia (FEP) da  
Universidade do Porto**  
Professora (1995 - presente)  
Professora Associada (2006 - presente)

**Porto Business School**  
Professora, Diretora de Programas, Head  
of International Business (2010 - presente)

**Columbia University (EUA)**  
**University of Wisconsin-Milwaukee (EUA)**  
**Uppsala University**  
**Strathclyde University**  
**University of Glasgow**  
**Reading University**  
**University of Ferrara**  
**IESIDE**  
**EAFIT (Colômbia)**  
Professor/Investigador Visitante de  
diversas afiliações (1999 - 2017)

**University of Reading**  
Docente, Department of Economics;  
Faculty of Urban and Regional Studies  
(1997 - 2000)

**Experiência Profissional****GESTÃO EXECUTIVA**

**XXI Governo Constitucional de Portugal**  
Secretária de Estado da Indústria (2017 – 2018)

**InvestPorto**  
Diretora (2014 - 2017)

**Autoridade de Gestão do Programa Operacional de  
Cooperação Transnacional Espaço Atlântico da União  
Europeia**  
Presidente (2009 - 2012)

**CCDRN – Comissão de Coordenação e Desenvolvimento  
Regional do Norte**  
Vice-Presidente (2008 - 2012)

**European International Business Academy**  
Presidente (2009 - 2010)  
Membro do Comité Executivo (2009 - 2012)  
Membro do Conselho de Administração (2005 - 2017)

**Universidade do Porto**  
Pró-Reitora (2006 – 2008)  
Planeamento Estratégico; Relações/Participações Empresariais

Consultora (1995 - presente)

**GESTÃO NÃO EXECUTIVA**

**Zolve Logística e Transportes, S.A.**  
Presidente do Conselho de Administração (2021 - presente)

**European Institute of Innovation and Technology, EIT  
Manufacturing**  
Membro do Advisory Board (2020-presente)

**Wiimer (empresa de Inteligência Artificial/Advanced  
Analytics)**  
Presidente do Industry Committee (2020-presente)

**Confederação da Indústria Portuguesa (CIP)**  
Membro do CEED – Conselho Estratégico para a Economia  
Digital (2020-presente)

**Fundo de Fundos para a Internacionalização**  
Presidente do Conselho Geral (2019-presente)

**Fundo de Inovação Social**  
Presidente do Comité de Investimentos (2019-presente)

**Fundo de Inovação Social**  
Membro do Conselho Geral (2019 - presente)

**Basque Institute of Competitiveness**  
Membro do Advisory Board do Orkestra (2019 - presente)

**Center for Competitiveness, Fribourg, Switzerland**  
Membro do Advisory Board (2015 - presente)

### **Idiomas**

Inglês (fluyente)

Francês (fluyente)

Castelhano (fluyente)

Português (fluyente)

Alemão (iniciado)

Italiano (iniciado)

Gestão não executiva de numerosas empresas e fundações em Portugal (2006 - 2017)  
*(ligadas à inovação, empreendedorismo, ciência, cultura, consultadoria)*

#### **Fundação Millennium BCP**

Membro do Conselho de Curadores (2012-2017)

#### **APOR – Agência p/ a Modernização Económica do Porto, S.A.**

Administradora Não Executiva (2016-2017)

#### **Fundação da Juventude**

Presidente do Conselho Fiscal (2017)

#### **Universidade do Porto**

Administradora e membro de órgãos sociais (2006-2008)

## viii. Curriculum Details of Patricio Ramos Castro

**Main Education & Training**

**Columbia Business School**, New York  
MBA, Specialization: Finance and Management (2003 - 2005)

**ICAI Engineering School**, Madrid  
MS Industrial Engineering, Major in Electronics (1992 - 1998)

**Executive Profile**

Globally rounded senior executive with 20 years of consulting experience with focus on Airlines and Travel. Hands on consultant working together with investors, CEOs and top management of leading companies in the sectors

Proven track record working together with CEOs and top management to implement change across organizations

Leading role in growing and rejuvenating the BCG Consumer in Spain and Portugal

Entrepreneurial spirit; global business expertise; adaptability to changing conditions; analytical mindset with a hands-on, sleeves rolled up approach; sociable person

**Languages**

Spanish (native)

English (proficient)

**Professional Experience**

**The Boston Consulting Group**, Madrid  
Managing Director & Partner (1999 - 2021)  
*Travel and Tourism Sector leader in Europe, Latin America and Middle East (2016-2018)*  
*Leader of BCG Travel and Consumer Practice in Spain and Portugal (2012-2021)*  
*Core member of BCG Private Equity, Turnaround and Restructuring practices*  
*Worked in BCG offices in Portugal, UK, France, USA, Brazil, Mexico, Colombia*  
*Leading role supporting airlines and travel companies in transformation (from due diligence and strategy definition to implementation and change management)*

**Endesa Diversificación**, Madrid  
Project engineer (1998 - 1999)  
*Evaluation, management and supervision of fiber optic networks deployment*

**Fundación SERES**  
Trustee (2012 - 2021)  
*Project sponsor in multiple initiatives (2 strategic plans, social projects)*



## ix. Curriculum Details of João Pedro Conceição Duarte

**Educação & Formação**

**INP – Instituto Superior de Novas Profissões**  
Licenciatura de Relações Públicas e Publicidade (1989 - 1992)

**Perfil Executivo**

Como gestor de várias empresas, com foco na criação de valor, crescimento e sustentabilidade, em particular reforço de capitais próprios

**Idiomas**

Português (nativo)  
Inglês (fluyente)  
Francês (fluyente)  
Castelhano (fluyente)

**Experiência Profissional**

**TAP Air Portugal**  
Chefe de Cabine de Longo Curso (2013 - 2021)

**TAP Air Portugal**  
Chefe de Cabine de Médio Curso (2011 - 2013)

**TAP Air Portugal**  
Comissário de Bordo de Longo Curso (2006 - 2011)

**TAP Air Portugal**  
Comissário de Bordo de Médio Curso (1992 - 2006)

**APTCA – Associação Portuguesa de Tripulantes de Cabine**  
Vice-presidente (2018 - presente)  
Dirigente (2006 - 2018)

## V. Curriculum Details of the Members of the Supervisory Board

### i. Curriculum Details of Paulo Jorge Duarte Gil Galvão André

 <p>Paulo André   Partner Audit &amp; Risk Advisory pandre@bakertilly.pt</p> <p>T.: +351 210 988 710 M.: +351 918 954 968</p>	<h4>Percursos Profissionais</h4> <ul style="list-style-type: none"> <li>Baker Tilly (2009 – present): Managing Partner</li> <li>Deloitte (2002 a 2009): Audit Partner</li> <li>Arthur Andersen (1987 a 2009): Audit Partner (2000 e 2002)</li> </ul>			
<h4>Áreas de especialização</h4> <ul style="list-style-type: none"> <li>Auditoria;</li> <li>Forensic &amp; Litigation;</li> <li>Controlo Interno &amp; Risk Management (GRC);</li> <li>Due diligences e Avaliação de Empresas e Negócios;</li> <li>Compliance e Reporting;</li> <li>Revisão de Processos e Sistemas de Informação</li> <li>Business Intelligence;</li> <li>IFRS, SNC e USGaap;</li> <li>Revisão de Demonstrações Financeiras;</li> <li>Risk Advisor de Transporte Aéreo</li> </ul>	<h4>Qualificações Académicas e Profissionais</h4> <ul style="list-style-type: none"> <li>Pós-Graduação Gestão estratégica – Universidade Católica Portuguesa (Andersen) – 2000</li> <li>ROC (Portugal - 1997 / Moçambique – 2015)</li> <li>Lic. em Economia – NOVA – 1987</li> </ul>			
<p> Avenida Columbano Bordalo Pinheiro, nº 108, 1B 1070-067 Lisboa Portugal</p>	<h4>Auditoria de Demonstrações Financeiras</h4> <table border="0"> <tr> <td> <ul style="list-style-type: none"> <li>Santa Casa da Misericórdia de Lisboa</li> <li>Marriott Lisboa</li> <li>Altice Pay</li> <li>ERC / RTP</li> <li>Câmara Municipal de Loures</li> <li>Tribunal de Contas</li> <li>AIP - Associação Industrial Portuguesa</li> <li>EDIA</li> <li>MillenniumBCP (Trustee)</li> <li>ICP Anacom</li> <li>Tecnifreza</li> <li>Banif-GA (Profile)</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Novo Banco – Gestão de Ativos (mais de 30 Fundos)</li> <li>Grupo Ar Telecom</li> <li>BPI Vida e Pensões (38 Fundos de Pensões)</li> <li>Multicert (Grupo SIBS)</li> <li>COSEC</li> <li>Lisgráfica</li> <li>Grupo TAP</li> <li>Capitais Risco (Athena, Crest, Oxy, Indico, Alpac, Iberis)</li> <li>Caixa Agrícola (Chamusca)</li> <li>BDA Banco de Desenv. Angola</li> </ul> </td> <td> <ul style="list-style-type: none"> <li>Novo Banco (Trustee)</li> <li>CA - Caixa Gest</li> <li>CA- Caixa Serviços</li> <li>Min. Finanças / UE Banif (Avaliação-Resolução)</li> <li>ERSE</li> <li>Europ Assistance</li> <li>Grupo Omnicom</li> <li>ESEGUR</li> <li>AFIP (Associação Empresas Fintech)</li> <li>Brisa</li> <li>Grupo WEG</li> <li>Grupo Oracle</li> <li>Grupo EIP</li> <li>Grupo Kirchhoff</li> </ul> </td> </tr> </table>	<ul style="list-style-type: none"> <li>Santa Casa da Misericórdia de Lisboa</li> <li>Marriott Lisboa</li> <li>Altice Pay</li> <li>ERC / RTP</li> <li>Câmara Municipal de Loures</li> <li>Tribunal de Contas</li> <li>AIP - Associação Industrial Portuguesa</li> <li>EDIA</li> <li>MillenniumBCP (Trustee)</li> <li>ICP Anacom</li> <li>Tecnifreza</li> <li>Banif-GA (Profile)</li> </ul>	<ul style="list-style-type: none"> <li>Novo Banco – Gestão de Ativos (mais de 30 Fundos)</li> <li>Grupo Ar Telecom</li> <li>BPI Vida e Pensões (38 Fundos de Pensões)</li> <li>Multicert (Grupo SIBS)</li> <li>COSEC</li> <li>Lisgráfica</li> <li>Grupo TAP</li> <li>Capitais Risco (Athena, Crest, Oxy, Indico, Alpac, Iberis)</li> <li>Caixa Agrícola (Chamusca)</li> <li>BDA Banco de Desenv. Angola</li> </ul>	<ul style="list-style-type: none"> <li>Novo Banco (Trustee)</li> <li>CA - Caixa Gest</li> <li>CA- Caixa Serviços</li> <li>Min. Finanças / UE Banif (Avaliação-Resolução)</li> <li>ERSE</li> <li>Europ Assistance</li> <li>Grupo Omnicom</li> <li>ESEGUR</li> <li>AFIP (Associação Empresas Fintech)</li> <li>Brisa</li> <li>Grupo WEG</li> <li>Grupo Oracle</li> <li>Grupo EIP</li> <li>Grupo Kirchhoff</li> </ul>
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Paulo André | Partner  
Audit & Risk Advisory

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M.: +351 918 954 968

### Áreas de especialização

- *Auditoria;*
- Forensic & Litigation;
- Controlo Interno & Risk Management (GRC);
- *Due diligences e Avaliação de Empresas e Negócios;*
- Compliance e Reporting;
- Revisão de Processos e Sistemas de Informação
- Business Intelligence;
- IFRS, SNC e USGaap;
- Revisão de Demonstrações Financeiras.
- Risk Advisor de Transporte Aéreo

Avenida Columbano Bordalo Pinheiro, nº 108, 1B  
1070-067 Lisboa  
Portugal

### Outras actividades

- Professor Convidado (Unv. Autónoma – Mestrado Auditoria Operacional);
- Co-Autor do Livro “Gestão Desportiva”;
- Autor de artigos técnicos em Publicações (Jornais / Revistas) especializadas na área económica e financeira.

### Membro de Conselhos Fiscais

- |                     |  |                           |
|---------------------|--|---------------------------|
| ▪ TAP - SGPS        | ▪ AIP (Associação Industrial Portuguesa) | ▪ Financeira Corte Inglês |
| ▪ TAP, S.A.         | ▪ Santander Assets Management (SAM)      | ▪ Parpublica (suplente)   |
| ▪ Cateringpor, S.A. |  |                           |
| ▪ Generis, S.A.     |  |                           |

### Outros projectos - Risk Management

- Auditoria de Demonstrações Financeiras de companhias de aviação: Grupo TAP (entre 1987 e 1999); Grupo Sata Air Açores (5 anos); LAR (2 anos); Portugalia (4 anos); LAM (1 ano); TACV (2 anos); Tarom Air Romenia (2 anos); Sonangol Aeronautica (2 anos); Heliportugal (2 anos)
- Perito Contabilista e Financeiro, assistindo clientes em Tribunais Comuns e Tribunais Arbitrais;
- Desenho de Manuais de Controlo Interno;
- Monitoring Trustee (mandatos de Reguladores Nacionais e da Comunidade Europeia);
- Revisões de Compliance, em players líderes de mercado (ERSE; ERC; AdC; Anacom; Tribunal de Contas, Fundo de Resolução/Min Finanças);
- Auditorias de Gestão e de Sistemas de Gestão de Risco e Controlo Interno;
- Fusões e Cisões de sociedades e negócios.

## ii. Curriculum Details of Sérgio Sambade Nunes Rodrigues

### **IDENTIFICAÇÃO**

<b>Nome completo</b>	Sérgio Sambade Nunes Rodrigues
<b>Data e Local de Nascimento</b>	25 de outubro de 1970 - São Domingos de Benfica - Lisboa
<b>Cartão de cidadão</b>	09067846
<b>N.º de Contribuinte</b>	187 408 009
<b>Nacionalidade</b>	Portuguesa
<b>Estado Civil</b>	Divorciado
<b>Residência</b>	Campo Grande, Nº 382/C – 4º   1700-097 Lisboa
<b>Contactos</b>	Tlm: 917 759 624 E-mail: sergio.rodrigues@barraqueiro.com

### **FORMAÇÃO ACADÉMICA**

Licenciatura em Gestão de Empresas pela Universidade Católica Portuguesa

### **FORMAÇÃO COMPLEMENTAR**

<b>Conhecimento de Línguas</b>	<ul style="list-style-type: none"> <li>• Inglês: compreensão - boa; escrita - boa; fluência - boa</li> </ul>
<b>Conhecimento de informática</b>	<ul style="list-style-type: none"> <li>• Domínio do software Microsoft Office (Word, Excel, Outlook e PowerPoint);</li> </ul>

### **ACTIVIDADE PROFISSIONAL**

- Exerceu funções na Deloitte durante 10 anos;
- Exerceu funções no Grupo Barraqueiro desde 2003:
  - Barraqueiro, SGPS, S.A. – Vogal do Conselho Fiscal;
  - CGDP, S.A. – Vogal Conselho Fiscal;
  - Citirama – Viagens e Turismo, S.A. – Vogal do Conselho Administração;
  - EBGB, S.A. – Vogal do Conselho Administração;
  - Joaquim Jerónimo – Transportes Ferroviários, S.A. – Presidente da Mesa de Assembleia Geral;
  - Outvalue, Lda. – Gerente;
  - Rodoviária do Tejo, S.A. – Vogal Conselho Administração;
  - Rotagus – SGPS, S.A. – Vogal Conselho de Administração.
- Grupo TAP desde novembro 2015:
  - Portugália – Companhia Portuguesa de Transportes Aéreos S.A. – Presidente do Conselho Fiscal;
  - TAP – Transportes Aéreos Portugueses, SGPS, SA – Presidente do Conselho Fiscal;
  - Transportes Aéreos Portugueses, S.A. – Presidente do Conselho Fiscal.

### **INTERESSES PESSOAIS EXTRA-CURRICULARES E APTIDÕES E COMPETÊNCIAS**

- Interesses pessoais - ler, viajar, desporto.
- Aptidões e competências sociais: espírito de equipa, capacidade de adaptação a ambientes multiculturais e boa capacidade de comunicação;
- Aptidões e competências de organização: capacidade de liderança e planeamento, sentido de organização.
- Aptidões e competências técnicas: responsabilidade, iniciativa e dinamismo. Facilidade de expressão.

### iii. Curriculum Details of Maria de Fátima C. C. Damásio Geada

#### **Cargos e Funções Atuais**

**Vogal do Conselho Fiscal da TAP, SGPS**

**Vogal do Conselho Fiscal da PGA**

**Vogal do Conselho Fiscal da Galp**

**Vogal do Conselho Fiscal da Ordem Economistas**

**Gerente de uma PME**

**Professora Universitária**

**Diretora do MBA Funchal Atlântico – UAL**

**Coordenadora de PGs**

**Docente de PG da Católica Porto Business School**

**Presidente da Direcção do IPAI – Instituto Português de Auditoria Interna.**

**Membro do Conselho Estratégico do ISCAC**

**Coordenador da Comissão Especializada de Auditoria da Ordem dos Economistas.**

**Membro do Conselho de Profissão da Ordem dos Economistas**

**Membro do IPCG**

#### **Cargos e Funções Terminadas**

**Vogal do Conselho Fiscal da TAP,SA**

**Membro do Conselho de Administração da TAP SGPS**

**Directora de Auditoria do Grupo TAP.**

**Presidente do Conselho Fiscal da Cateringpor.**

**Vogal do Conselho Fiscal da LF-Portugal.**

**Membro do Conselho Fiscal da PGA**

**Presidente do Conselho Geral de uma Empresa de Serviços**

**Administradora de Empresa de Cuidados de Saude**

**Professora Associada da UAL**

#### **Formação Académica**

**Doutorada em Economia pela UTL – Universidade de Lisboa**

**Certificação em CRMA do IIA ( Institute of Internal Auditors)**

**Mestrado em Métodos Quantitativos Aplicados à Economia e Gestão de Empresas pelo ISEG.**

**Pós-Graduada em Using Risk Assessment to Build Individual Audit Programs MIS Training Institute, London.**

**Licenciada em Economia pelo ISE- UTL.**

#### iv. Curriculum Details of José Manuel Fusco Gato

(i) Dados pessoais

Nome: José Manuel Fusco Gato

Data de Nascimento: 23/02/1968

Nacionalidade: Portugal

Morada: Av. D. João II, nº 106, 7<sup>a</sup>, 1990-366 Lisboa

C. Cidadão: nº 8117891

NIF: 193609142

(ii) Formação académica

- Licenciatura em Gestão e Organização de Empresas pelo Instituto Superior de Ciências do Trabalho e da Empresa (ISCTE)
- Especialização em Contabilidade e Auditoria pela Universidade de Évora
- Pós-Graduação em Gestão Pública pelo Instituto Superior de Gestão (ISG)

(iii) Atividade profissional

- Desde 2016 - Diretor de Serviços na Direção Geral do Tesouro e Finanças (Gabinete de Apoio e Coordenação do Sector Empresarial do Estado).
- Desde 2016 - Vogal do Conselho Fiscal da Oitante, S.A.
- De 2018 a 2021 - Presidente do Conselho Fiscal da RTP – Radio e Televisão de Portugal, S.A.
- De 2012 a 2018 – Vogal do Conselho Fiscal da RTP – Radio e Televisão de Portugal, S.A.
- De 2014 a 2017 - Vogal do Conselho Fiscal da SOFID - Sociedade para o Financiamento do Desenvolvimento, Instituição Financeira de Crédito, S.A.
- De 2012 a 2016 – Técnico Superior na Direção Geral do Tesouro e Finanças (Gabinete de Apoio e Coordenação do Sector Empresarial do Estado).
- De 2008 a 2011 - Diretor de Serviços na direção do acompanhamento das Empresas e Parcerias Público-Privadas, no Gabinete de Planeamento Estratégico e Relações Internacionais do Ministério das Obras Públicas Transportes e Comunicações.
- De 1996 a 2007 - Inspetor na Inspeção-Geral de Finanças (IGF)

## VI. Transactions with Related Parties



### TRANSPORTES AÉREOS PORTUGUESES, S.A.

#### ANEXO ÀS DEMONSTRAÇÕES FINANCEIRAS DO EXERCÍCIO DE 2021

[...]

#### Partes relacionadas 2021

Durante o exercício de 2021, conforme divulgado na Nota Introdutória, a estrutura acionista da TAP S.A. sofreu alterações, com impacto na identificação das entidades relacionadas em 31 de dezembro de 2021.

Durante o exercício findo em 31 de dezembro de 2021, as partes relacionadas identificadas são as seguintes:

Aeropor	SPdH - Serviços Portugueses de Handling, S.A.
Cateringpor	TAP ME Brasil
Estado Português	TAP SGPS
Grupo Barraqueiro	TAPGER
Portugália	UCS

No âmbito da identificação das partes relacionadas, para efeitos de relato financeiro, foram avaliados igualmente como partes relacionadas os membros do Conselho de Administração e demais Órgãos Sociais. Ver Relatório de Gestão.

Os saldos com entidades relacionadas a 31 de dezembro de 2021 e 2020 são como segue:

2021 - Ativos						
	Clientes (Nota 13)	Adiantamentos a fornecedores (Nota 11)	Devedores por acréscimo de rendimentos (Nota 11)	Diferimento de gastos (Nota 15)	Outros devedores - corrente (Nota 11)	Imparidade de contas a receber
Totais						
TAP SGPS	17	-	885	-	921.540.227	(884.671.817)
PGA	274.994	-	850.961	-	229.080	-
SPdH	791.075	-	-	-	15.415.106	(10.773.100)
TAP ME Brasil	15.603.366	516.432	-	1.023.737	8.257.951	(25.999.547)
Cateringpor	341.126	-	1.047.305	-	1.667.512	-
UCS	45.329	1.000	-	-	71.249	-
	17.055.888	516.432	1.899.181	1.023.737	946.181.025	(321.154.464)



2021 - Passivos						
	Fornecedores (Nota 22)	Credores por acréscimo de gastos (Nota 21)	Ganhos diferidos (Nota 23)	Imposto sobre o rendimento a pagar (Nota 14)	Outros credores- corrente (Nota 21)	Totais
TAP SGPS	(59.635)	-	-	-	(412)	(60.047)
PGA	(9.715.176)	(56.084)	(20.144)	-	344	(9.791.060)
SPdH	(4.439.291)	(1.790.080)	(81.794)	-	4.065	(6.268.100)
TAP ME Brasil	305.588	(12.678)	-	-	-	292.910
Cateringpor	(4.069.068)	(2.135.080)	(206.504)	-	-	(6.410.652)
UCS	(159.954)	(142.359)	(28.983)	-	(32.374)	(363.670)
	(18.128.536)	(4.106.281)	(337.425)	-	(28.377)	(22.600.619)

2020 - Ativos							
	Clientes (Nota 13)	Adiantamentos a fornecedores (Nota 11)	Devedores por acréscimo de rendimentos (Nota 11)	Diferimento de gastos (Nota 15)	Imposto sobre o rendimento a receber (Nota 14)	Outros devedores - corrente (Nota 11)	Totais
TAP SGPS	70.812	-	810.885	-	291.037	874.123.772	875.296.506
PGA	1.194.164	-	850.961	1.092.006	-	91.282	3.228.413
SPdH	563.580	3.300.000	-	1.471.775	-	391.006	5.726.361
TAP ME Brasil	14.034.564	39.117	-	6.047.685	-	6.686.434	26.807.800
Cateringpor	617.784	-	-	-	-	1.326.501	1.944.285
UCS	732.394	1.000	-	-	-	47.371	786.765
Grupo Barraqueiro	3.233	-	-	-	-	-	3.233
	17.216.531	3.340.117	1.661.846	8.611.466	291.037	882.666.366	913.787.363

2020 - Passivos							
	Fornecedores (Nota 22)	Credores por acréscimo de gastos (Nota 21)	Ganhos diferidos (Nota 23)	Imposto sobre o rendimento a pagar (Nota 14)	Financiamentos obtidos (Nota 26)	Outros credores- corrente (Nota 21)	Totais
Estado Português	-	-	-	-	(1.210.825.439)	-	(1.210.825.439)
TAP SGPS	(164.851)	-	-	-	-	-	(164.851)
PGA	(3.726.749)	(285.272)	-	-	-	-	(4.012.021)
SPdH	545.840	(1.358.392)	(82.636)	-	-	(82)	(885.278)
TAP ME Brasil	(1.869.803)	(12.552)	-	-	-	-	(1.882.355)
Cateringpor	(876.421)	(5.183.568)	(205.447)	-	-	-	(6.265.436)
UCS	(457.472)	-	(28.983)	-	-	(13.468)	(499.924)
Grupo Barraqueiro	(2.397)	-	-	-	-	-	(2.397)
	(6.551.853)	(6.838.764)	(317.666)	-	(1,210,825,439)	(13,551)	(1,224,547,693)

As transações com entidades relacionadas a 31 de dezembro de 2021 e 2020 são como segue:

2021						
	Vendas e serviços prestados	Compras e serviços recebidos	Juros obtidos	Juros suportados	Consolidação fiscal	Total
Estado Português	-	-	-	(47.718.792)	-	(47.718.792)
TAP SGPS	1	(931.194)	33.712.447	-	-	33.111.254
TAPGER	-	-	-	-	-	-
PGA	3.736.151	(101.072.079)	-	-	-	(97.332.928)
SPdH	6.919.275	(54.836.212)	-	-	-	(47.916.937)
TAP ME Brasil	61.198	(2.051.761)	-	-	-	(1.990.563)
Cateringpor	1.678.831	(25.121.272)	-	-	-	(23.442.441)
UCS	830.875	(4.776.419)	-	-	-	(3.945.544)
Grupo Barraqueiro	2.523	(479)	-	-	-	2.044
	13.231.822	(188.459,416)	33,712,447	(47,718,792)	-	(189,233,939)





	2020					
	Vendas e serviços prestados	Compras e serviços recebidos	Juros obtidos	Juros suportados	Consolidado fiscal	Total
Estado Português	-	-	-	(10.825.438)	-	(10.825.438)
TAP SGPS	-	(1.889.619)	32.354.957	-	49.606	30.715.054
Azul S.A.	202.944	(24.437)	-	-	-	177.607
TAPGER	-	(133.425)	-	-	-	(133.425)
PGA	2.886.762	(81.552.864)	-	-	-	(78.666.102)
SPdH	5.502.891	(43.027.968)	-	-	-	(37.525.077)
TAP ME Brasil	576.426	(995.326)	-	-	-	(28.902)
Caterpillar	1.420.334	(20.314.928)	-	-	-	(18.894.594)
UCS	676.498	(3.978.266)	-	-	-	(3.001.858)
Grupo Barrosoeiro	1.886	(13.863)	-	-	-	(11.967)
	11.568.561	(151.340.596)	32.354.957	(10.825.438)	49.606	(118.192.993)

As transações com a SPdH referem-se a serviços de *ground handling* prestados pela SPdH para suporte a aviões, passageiros, bagagem, carga e correio.

Adicionalmente às operações acima mencionadas, a Empresa, no âmbito do normal desenvolvimento da sua atividade de transporte aéreo, mantém relações comerciais, essencialmente de *code-share*, com a Azul e Aigle Azur.

Estas transações são realizadas em termos e condições semelhantes aos praticados nos acordos comerciais habitualmente celebrados com outras companhias aéreas. Devido à alteração da estrutura acionista da TAP SGPS (empresa mãe) em 2020 mencionada na Nota Introdutória, as transações divulgadas com estas entidades são apenas referentes ao período de janeiro a agosto de 2020. À data de 31 de dezembro de 2021, as referidas Empresas não são consideradas partes relacionadas.

[...]

## VII. Sustainability Report



**TRANSPORTES AÉREOS PORTUGUESES, S.A.**

# **SUSTAINABILITY REPORT**

# **2021**

May 2022



A STAR ALLIANCE MEMBER 

## SUSTAINABILITY REPORT 2021





### 1. ENVIRONMENT

TAP seeks to be increasingly efficient in its activity, responding to the enormous challenges that arise daily in operations and beyond the air transport activity, extending to the facilities in which TAP operates and the large-scale industrial action of aircraft, engine, and component maintenance.

In 2021 TAP supported IATA's Resolution adopting the collective target to achieve net-zero carbon emissions by 2050, in support of the Paris Agreement goal and reaffirming the airlines' support for the ICAO Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), as an effective measure to stabilize net emissions from international aviation at 2019 levels in short to medium-term.

Several initiatives are currently being evaluated in defining the roadmap to reach net-zero in 2050, but with a great focus on Sustainable Aviation Fuel (SAF) options, planning for new aircraft technologies and energy efficiency solutions at TAP Campus in Lisbon.

In 2021 TAP remained committed to the development of projects and actions aimed at fulfilling the national objectives and commitments assumed. Reminding that in 2020 TAP signed the "Compromisso Verde", an initiative promoted by the Lisbon City Council, whose subject was ESCOLHE EVOLUIR: 2030 measures for 2030.

 ENERGY	 CO <sub>2</sub> EMISSIONS	 WASTE	 SINGLE PLASTIC
<ul style="list-style-type: none"> <li>- Improve the annual average energy efficiency of flight operations by 2% until 2025.</li> <li>- Modernization of the energy monitoring system to optimize the energy consumption of the TAP Campus by 2025.</li> </ul>	<ul style="list-style-type: none"> <li>- Improvement of 20% in CO<sub>2</sub> emissions per passenger over a 100 km journey by 2025 (baseline 2015).</li> </ul>	<ul style="list-style-type: none"> <li>- Reduce by 25%, thru 2030, the production of urban solid waste on TAP Campus, compared to 2019.</li> <li>- Increase by 10% the waste sent for recycling at TAP Campus until 2030, compared to 2019 (paper and plastic/metal packaging).</li> </ul>	<ul style="list-style-type: none"> <li>- Reduce by 80% the use of single-use plastics on TAP flights until 2025.</li> </ul>

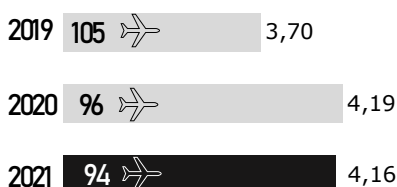
Until 2019 TAP consistently improved several environmental performance indicators, reflecting an increasingly optimized operation. In the last two years, air transport activity was highly impacted by the COVID-19 pandemic and TAP was forced to suspend some of its projects to adjust environmental targets.

In June 2021, TAP adopted a specific IT tool *Skybreathe by Openairlines* that will allow a greater control of its operational efficiency, with a positive impact in fuel efficiency management and in CO<sub>2</sub> emissions reductions.

Regarding passenger air transport, TAP's energy and environmental efficiency indicator had a slightly improvement (0,6%) when compared to 2020.

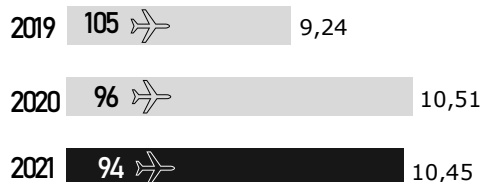
### Fuel Efficiency

(l/100 pkm<sup>1</sup>)



### CO<sub>2</sub> Emissions

(kg/100 pkm<sup>1</sup>)



<sup>1</sup>pkm – passenger kilometers

## FLEET MODERNIZATION

Alongside the necessary recovery of the sector and of TAP's activity, the Company remains committed to improving its efficiency and environmental performance, having implemented a transformation plan which foresees the reduction of the fleet with the departure of older and less efficient airplanes.

By operating with a lighter fleet, with significant improvements in terms of aerodynamics and more efficient engines, it will allow TAP to reduce up to 20% in fuel consumption and emissions of carbon dioxide (CO<sub>2</sub>) into the atmosphere, when compared to older models.

At the end of 2021, TAP had 94 aircrafts in operation.

## SUSTAINABLE AVIATION FUELS

The use of sustainable aviation fuels (SAFs) may, in the short/medium term, reduce CO<sub>2</sub> emissions in the sector by 80%. These fuels have the advantage of being able to be used in the operation, as substitutes for fossil fuel.

TAP, aware of its environmental impact and being the use of SAFs a key element of the roadmap for net-zero carbon emissions by 2050, became a founding member of *BioRef*, a collaborative laboratory for biofuel research integrated in the National Plan for the Promotion of Bio Refineries. This project, co-financed by the Portugal 2020 Programme, seeks to develop

a sustainable solution to produce biofuel through algae, produced locally and using wastewater, without competing with the food production chain.

## **STAKEHOLDERS ENGAGEMENT**

The stakeholder's engagement creates value and constitutes a relevant step towards the identification and management of environmental aspects. For this reason, they must be included in the action strategy. In 2021 TAP has started to work closely with ANA Aeroportos de Portugal, S.A. in promoting emission reduction initiatives at airport level in a collaborative way with several airport stakeholders, contributing to positive global mobility. By signing the "Stakeholder Partnership Plan for the Aviation Sector", TAP confirmed its commitment and responsibility to undertake every possible effort to implement several identified measures to reduce emissions at the airport level by 2030.

In 2021 TAP was invited to participate on the work being developed by the Portuguese Government regarding the noise topic in Lisbon. TAP defended that noise topic should be addressed under the principles of ICAO's Balanced Approach to Aircraft Noise Management, on which the airport community - airport, civil aviation authority, air navigation service provider and the Environment Ministry - work in a collaborative way to minimize noise impact in the population living in the airport surroundings.

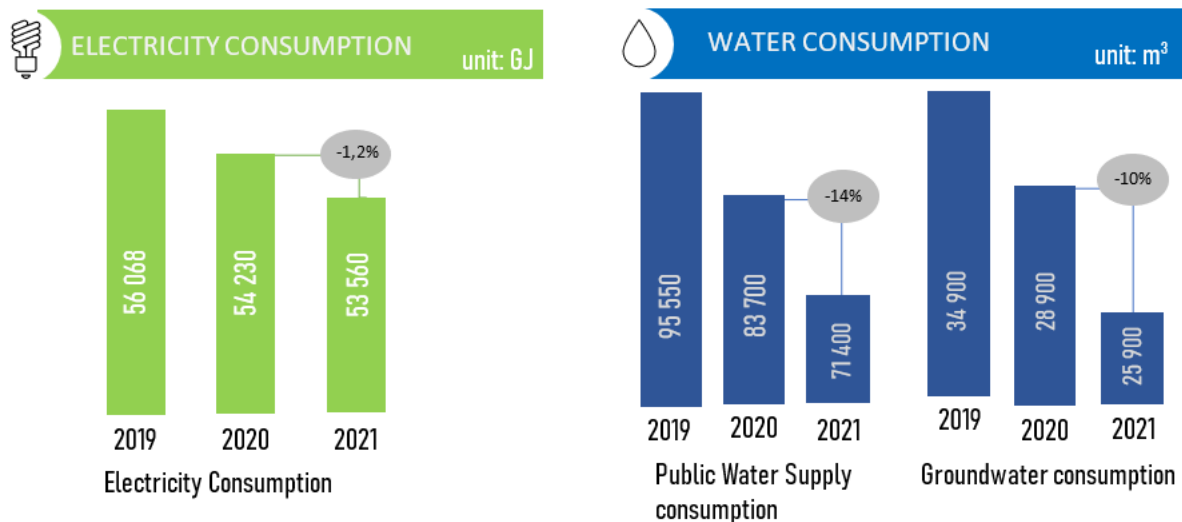
## **CARBON OFFSET PROGRAMME**

TAP's Carbon Offset Programme, launched by TAP more than ten years ago, is a voluntary mechanism for neutralizing carbon dioxide emissions (CO<sub>2</sub>) that the Company makes available to passengers through its online booking portal. TAP passengers who select the offset option are neutralizing their CO<sub>2</sub> emissions in other world regions through projects certified by the United Nations.

In 2021 this Programme, managed in partnership with IATA, supported the Ecomapuá project in the State of Pará, Brazil. This project contributes to the conservation of around 90,000 hectares of the Amazon rainforest by prohibiting logging, one of the leading causes of deforestation in the region. The project promotes the training of local communities, encouraging more sustainable agricultural practices and promoting other means of subsistence such as: the creation of aviaries, fish farming ponds, apiaries. Since the beginning of the Programme, passengers have voluntarily offset more than 135 thousand tons of CO<sub>2</sub>.

## CAMPUS TAP – IMPROVEMENT OF ENERGY AND ENVIRONMENTAL EFFICIENCY

Despite some signs of recovery in 2021, the pandemic had and continues to have significant impacts in terms of maintenance and engineering actions. As a result of this situation, and with the reduction in the daily occupancy rate of the TAP Campus, in 2021, there was an important decrease in energy and water consumption indicators.



Strict legal and regulatory requirements are followed in Lisbon Maintenance & Engineering facilities, safeguarded through compliance with a strict control of the defined processes, and various environmental audits that enable constant identification and mitigation of the risks associated with the Company's activities. In addition, some of the facilities have an Environmental Licence issued by the Portuguese Environmental Agency, which applies even stricter limits to activities in this sector, leading to greater complexity in the control of processes and reporting to authorities.

### PROGRAMME *RECICLA*<sup>+</sup>

In line with its environmental strategy of promoting an increase in the recycling rate of ordinary waste produced at the facilities, TAP continued the *RECICLA*<sup>+</sup> project through which an eco-island concept was created (recycling bins for the selective collection of paper/cardboard, plastic/metal packaging and urban solid waste) and the individual containers that existed next to the worktables were removed.

With this change, TAP seeks to promote an increase in the recycling rate of ordinary waste, reducing the risk of cross-contamination, making the recycling process difficult or unusable, and improving efficiency in cleaning spaces.



### ECO-CONSCIOUS SOLUTIONS ONBOARD

TAP remains committed to identifying new solutions that ensure the use of more sustainable products onboard while complying with the limitations imposed by Portuguese and European legislation and the strict food and health standards applicable to the aviation sector.

Concerning plastic usage onboard aircraft, the Company has undertaken efforts to look for more sustainable and reusable options. We believe that as some reusable, lighter, and ideally plastic-free materials (such as cutlery, bowls, and cups) become more available, this transition will rapidly take place. Some of the materials used on flights are already reusable and collected by service providers in Portugal. Nevertheless, while efforts to implement new items onboard were not interrupted during 2020 and 2021, it was necessary, for health reasons, to return to the use of disposable items in some situations where they had already been replaced. It is expected that in 2022 with the overcome of the pandemic we will be able to regain focus on more sustainable solutions.

TAP is currently working to implement a sustainable procurement process that will include a supplier risk analysis considering sustainability criteria, ensuring that the supply chain do not use modern slavery or child labor practices, neither inhumane treatment.

### ENVIRONMENTAL AWARENESS OF EMPLOYEES



In 2021, training our people was also a priority. With the aim of continuing the environmental awareness programme, and with many employees working remotely, the *Agir Eco* face-to-face training course was adapted to the E-learning format.

Marking World Environment Day (5th June), TAP launched a "Guide to Sustainable Consumption", giving tools to our workers on making conscient choices. Simple ideas to reduce consumption, reduce waste production, reuse items, and choose sustainable products.

**ENVIRONMENTAL KEY PERFORMANCE INDICATORS – CAMPUS TAP**

ENERGY CONSUMPTION WITHIN THE ORGANIZATION (GJ)	2019	2020	2021	Δ 2020-2021
Jet Fuel consumption (ground operations - maintenance and test)	32 618	14 853	8 600	↓
Electricity consumption	56 068	54 230	53 560	↓
Natural Gas consumption	45 575	31 106	29 899	↓
Petrol consumption   vehicles at the service of TAP	66	35	42	↑
Diesel consumption   vehicles at the service of TAP (ground operations)	4 650	2 547	2 084	↓
<b>ENERGY CONSUMPTION</b>	<b>138 978</b>	<b>102 771</b>	<b>94 185</b>	<b>↓</b>

TOTAL WEIGHT OF WASTE BY TYPE AND DISPOSAL METHOD (tons)	2019	2020	2021	Δ 2020-2021
Physical/chemical treatment	94	59	48	↓
Regeneration	0	3	19	↓
Recycling	646	302	238	↓
Stabilization	0	0,2	0,1	↓
Landfill	440	464	368	↓
Energy recycling – incineration	1 071	373	567	↑
Organic recycling	1 019	306	306	→
<b>TOTAL WEIGHT OF WASTE</b>	<b>3 270</b>	<b>1 507,2</b>	<b>1 546,1</b>	<b>↑</b>



## 2. CORPORATE SOCIAL RESPONSIBILITY

Connecting people and communities is the essence of TAP's business which has been incorporated into the Corporate Social Responsibility ("CSR") action plan and guidelines. It means that we are committed to creating added value for our customers and employees, to promoting a culture of sharing and participation, to encouraging social cohesion and to meeting our responsibilities towards the society.

TAP CSR is understood as a value generator to organizational culture and supports various social organizations, while consolidating partnerships that allowed the continuity of fundamental projects for non-governmental organisations (NGOs) and communities. CSR initiatives promote a strong connection between customers, employees, and the Company - namely through TAP Donate Miles Programme, Charity Miles Tickets, Extra Baggage Support, Solidarity Cargo, Donations, Solidarity Auctions, Solidarity Campaigns and Volunteering.

2021 was a year of intense activity for TAP due to the constant adaptation of the operation, because of the still present pandemic reality. However, as the world began to open, people started to be able to travel, making possible a gradual growth in the airline industry and TAP operation. Consequently, TAP Social Responsibility was committed to contribute in a responsible way while working hard to respond to the community, the employees, and the airline. Every CSR initiative counts to make a difference.

### ***TAP DONATE MILES***

TAP Donate Miles Programme is a CSR initiative which allows TAP Miles & Go Clients to support TAP Donate Miles Partners - qualified NGOs and social entities - supporting their travel on humanitarian missions to TAP network destinations. More than 50 social organisations have benefited, since 2004, from TAP Miles & Go Clients award miles donation to those in need.

This Programme currently supports 6 social organizations, with different areas of activity (health, education, and social entrepreneurship), different specialization and different geographical areas (Portugal, Mozambique, São Tomé and Príncipe, Guinea-Bissau, and Cape Verde, among other TAP destinations).

Every mile donated in 2021 contributed to the total amount of more than 10 million miles, 151 air tickets issued and 20 destinations from TAP network. Mile by mile, reaching those in need and making a positive impact into the world.

Due to the COVID-19 pandemic, TAP Donate Miles partnership was extended until 2022 making possible the continuity of social and humanitarian projects suspended in 2020 and 2021. The generosity of TAP Miles & Go Clients and the contribution of TAP Donate Miles Partners - Médicos do Mundo (MdM), Solidariedade Internacional a Moçambique (SIM), Estímulo, Mundo a Sorrir (MaS), Associação Portuguesa de Apoio à Vítima (APAV) and We Are Changing Together (WACT) - were a powerful demonstration of how solidarity put into practice can help to build a better world for all.

The pandemic has accentuated inequalities, particularly affecting the most vulnerable populations, where NGOs play a major role. Facing the changes and challenges caused by the pandemic, TAP Donate Miles Partners continued to reinforce their support and contribution in the various areas of intervention. They are recognized for their expertise and had to adapt to a new reality, to adjust resources and to respond embracing their role throughout the outbreak.

The inclusion of three new entities in the programme was suspended in 2021 due to the COVID-19 pandemic, however all applications submitted in January 2020 remained valid and the partnership is expected to occur in 2022, until 2024.

### ***CHARITY MILES TICKETS, EXTRA LUGGAGE AND SOLIDARITY CARGO***

Recognising that air travel is often decisive for the implementation of projects abroad, TAP also made 23 trips possible for volunteers and other members of social organisations, responding to specific appeals in the field of health and social emergency, allowing support to 9 Portuguese organisations to 8 national and international TAP destinations.

Throughout 2021, humanitarian projects also benefited with extra luggage support, involving a total of 20 organisations, including 4 TAP Donate Miles Partners, 65 baggage and 9 TAP network destinations.

In 2021, as part of the Company effort to support social organizations, TAP Air Cargo also contributed to reach those who needed along with solidarity cargo transportation of many items that make a difference to the lives of the most vulnerable populations. Together with TAP Air Cargo, it was possible to support 6 social organisations and to transport 49 items of cargo to 4 TAP destinations.

### ***DONATIONS AND SOLIDARITY AUCTIONS***

TAP pursues its social commitment to the most vulnerable people and families and extended its help to thousands of people not only in Portugal but around the world. During 2021, more than 75 million items were donated, and 44 Portuguese social entities benefited of a variety of products.

TAP has carried out its corporate social responsibility activity for a great purpose: to connect and to help, people and communities. In 2021 TAP's donations helped associations to assist those most in need:

- More than 69.000 food and drink items.
- More than 1.200 blankets.
- More than 115 pieces of discontinued office furniture and TAP nursery items.
- More than 6.000 other items related with cabin interior material, IT equipment, books, toys, school manuals, leftover items from the cafeteria, toothbrush, and toothpaste kits, among others.

With 5 years of experience in solidarity auctions it is noteworthy the two editions of the TAP Solidarity Auction held in 2021, which respectively benefited the CASA (Centro de Apoio ao Sem-Abrigo) and the CAL (Conservatório D'Artes de Loures), raising in total more than 2.000

euros for both institutions through the auction of 40 triple chairs that have already been discontinued in TAP's operation. These solidarity auctions represent the 15th and 16th auction rounds, an initiative of TAP's Corporate Social Responsibility which helped these social entities to acquire one industrial stove/oven to ensure 700 meals/day (CASA) and one euphonium (musical instrument) to teach music (CAL).

## **SOLIDARITY CAMPAIGNS AND VOLUNTEERING**

2021 was a good year of solidarity campaigns and a total of 5 initiatives reached a total of 47 social entities:

- *Personnel Income Tax Consignment Campaign 0,5%*
- *TAP Donate Miles Programme Special Campaign*
- *TAP Discontinued Office Furniture Open Day*
- *Giving Tuesday Portugal (GT) – third edition*
- *TAP Store Christmas Campaign*

### *Personnel Income Tax Consignment Campaign 0,5%*

As in previous years, in 2021 the awareness campaign for the consignment of 0.5% Personnel Income Tax was also carried out. This campaign aims to give visibility to social entities that, each year, stand out for their action among the most deprived or at-risk populations. Considering the covid 19 pandemic, which remained active in 2021, TAP promoted this campaign by supporting four external social entities that guaranteed food to homeless people and families in need, six social entities from TAP Donate Miles Program and two social organizations closely linked to the Company.

### *TAP Donate Miles Programme Special Campaign*

TAP Miles&Go Clients are very supportive of social causes, revealing it, once again in 2021, during a special campaign, in favor of Helpo and Oikos. These two NGO's ensured an important humanitarian response in the armed conflict in Cabo Delgado, Mozambique and with the vulnerable communities in São Tomé and Príncipe. With this special campaign our Miles&Go Clients gave 500,000 miles to each of the NGOs, contributing to reduce poverty, increase literacy and allow a more dignified life for all people.

### *TAP Discontinued Office Furniture Open Day*

TAP organized, in 2021, the 1st Open Day of Discontinued Office Furniture in favor of social organizations, for the equipping of spaces and in the context of ongoing projects. Twelve entities from Lisbon community were benefited, and it was possible to give a new destination to more than one hundred furniture pieces.

### *Giving Tuesday Portugal (GT) – third edition*

Participating since the first hour in the Portuguese editions launched in 2019, TAP promoted, in 2021, four initiatives aligned with this worldwide solidarity movement. Among these initiatives stand out:

- the 16th solidarity auction in favor of CAL (Conservatório d'Artes de Loures), for the acquisition of a musical instrument.
- the 1st Open Day of Discontinued Office Furniture, held precisely on November 30, the day of the worldwide celebration of generosity.
- an intranet challenge associated with the GT movement and the winner received a work of art made by a TAP employee, from aeronautical material waste.
- fourteen solidarity campaigns, involving seven external social organizations, four TAP Donate Miles Partners and three internal entities.

### *TAP Store Christmas Campaign*

Given the many challenges presented by the COVID-19 pandemic, a moment of solidarity initiative with TAP employees in 2021 was heartening. TAP volunteers came together to provide unforgettable moments to those who need it most at Christmas, bringing dozens of gifts into the hands of 68 children linked to CASA (Centro de Apoio ao Sem-Abrigo) in Lisbon and Porto. These gifts – toys, mugs, speakers, headphones, and others, were purchased at the TAP Store with miles donated by TAP Miles&Go Clients and wrapped and delivered by 15 TAP Volunteers.

TAP reached more than 75 social organizations in 2021, compared to 66 in 2020, through its social responsibility initiatives, in which donations, campaigns, extra luggage, solidarity cargo, auctions, volunteering and support with solidarity miles stand out.

The world is changing but we are committed to creating added value for our customers, for our people and to living up to our responsibilities towards the environment, towards individuals and towards society. Conducting all our business in a responsible way is part of the TAP corporate strategy.

### 3. EMPLOYEES

#### PEOPLE & CULTURE

*The impact of the pandemic on labour relations around the world proved to be a challenge for all areas, in the way we relate to each other and adapt to new working conditions. Despite all the challenges experienced in 2021, we would like to highlight the dedication and commitment of all our Employees, who have shown total engagement in performing their duties, remaining faithful to the values that have made TAP a company of excellence.*

Due to the effects of the pandemic, the partial stoppage of the company's activity and the dramatic context experienced, TAP was forced to implement measures with the declaration of "company in a difficult economic situation", initiating the negotiation of Emergency Agreements, through a joint negotiation process between labour unions, TAP and the Portuguese government, envisaging the signing of the Emergency Agreements and the (partial) suspension of the Company Agreements, including reductions in remuneration, measures to increase productivity and the provision of part-time work, in order to guarantee the continuation and future sustainability of TAP.

It is worth highlighting the systematic and continuous dialogue with all the unions and the commitment to social cohesion, to fulfil the defined strategic planning goals.

The Emergency Agreements became effective on March 1, 2021, allowing, without prejudice to the metrics proposed under the Restructuring Plan submitted to Brussels, to ensure the protection of a higher number of jobs. Through these Emergency Agreements, TAP achieved a significant reduction in costs, which included measures for part-time work, with a reduction in normal working hours.

As such, a wage reduction of 25% for 3 years and 20% for 1 year was defined for Ground Staff and Cabin Crew, and a higher wage reduction of 50%, decreasing progressively to 35% in 4 years, for Flight Deck Crew, with the objective that pilots, through the wage reduction above the transversal 25%, may "finance" the additional maintenance of jobs. These salary reductions apply, in any case, only to income above EUR 1,330.

One of the challenges that TAP faced in terms of its human resources during 2021 was the path of restructuring and recovery of TAP, through the voluntary labour measures made available to all employees, which covered Mutual Agreements, Early Retirement, Pre-Retirement, Part-Time Work, Leave without Pay and the voluntary application programme for admission to Portugal. The consultation and adherence process for the Voluntary Measures ran from February 11, 2021 to April 16, 2021.

Alongside the conclusion of the voluntary agreement processes, individual meetings were held with the Employees identified, based on the model defined by the Company, with whom a new and final round of adherence to termination by mutual agreement, pre-retirement and retirement was initiated, as well as the reopening of a new and final phase of applications for admissions to Portugal.

The adherence to the classic lay-off regime was another challenge in 2021, due to the sharp reduction in the company's revenue and activity. This was one of the support mechanisms available to TAP, which was in a difficult economic situation. Adherence to this scheme extends to 12 (twelve) months, and is evaluated monthly and individually, aiming to identify whether it should be maintained, changed or terminated, according to the needs of the company.

The Restructuring Plan and the compliance with the objectives proposed therein, of adjusting the cost structure and optimizing the workforce, reshaping the staff in order to meet the projected levels of operation and revenue in the short and medium term.

This change forced TAP to adapt its workforce, thus giving rise to one of the greatest transformations in the workplace, both in terms of communication and strategy, and in terms of information technology with the maintenance of teleworking, as well as the rotation of teams, making it evident that work flexibility, in space and time, resulted in benefits for the organization and for the Employees, in this challenging period. The Employees remained working remotely, whenever their functions made it possible, in order to comply with the legal framework regarding the mandatory teleworking, so as to minimize the contagion risk from COVID-19. The only exception to this modality, were the operational areas essential to the functioning of the Company.

In the highly competitive environment in which it operates, TAP has strengthened the working conditions of all its employees, an essential requirement for maintaining a skilled workforce essential to guarantee sustainable competitiveness. The strong regulation of the sector demands increasing levels of quality, safety, technical capacity, decisive requirements for meeting the levels of competitiveness and quality necessary for the development and sustainability of the business. The European Commission and national guidelines of the sector regulatory authorities require the maintenance of a sizeable structure, in terms of human resources and equipment, to meet these requirements and ensure compliance with the established standards.

In this respect, the valorization of its human resources, and in following the policy aimed at ensuring compliance with its Social Responsibility, TAP is guided by the following principles:

- Adopt principles of transparency in the Company's management and its relations with society;
- Assume a transparent relationship with employees and other stakeholders in a spirit of collaboration and reciprocity;
- Promote a balance between personal and professional life;
- Provide its employees with conditions for professional and academic development;
- Ensure diversity and inclusion;
- Respecting the fundamental principles of Human Rights and Labour Practices of the United Nations Global Compact.

**Indicators representing the Company's objectives from a social perspective**

Goals	Indicators	2019	2020	2021
Promote Involvement with the Company	Absenteeism Rate	6%	7%	3%
Provide services and support of a social and cultural nature to Employees that contribute to improving working conditions and facilitate the compatibilization of professional and personal life	Number of children using the nursery	246	247	294
	Number of beneficiaries of the Group's Health Insurance <sup>1)</sup>	25,581	18,143	24,848
Promote and support initiatives of social nature	Realization of Internships in the Company	167	57	0

1) Figures relative to TAP Group

**Profile of TAP Employees**

Main Employee indicators as of December 31, 2021:

Main Indicators	2020	2021
<b>Total Active Employees</b>	<b>8,106<sup>1)</sup></b>	<b>6,626<sup>1)</sup></b>
<b>Gender</b>		
Female	41%	40%
Male	59%	60%
<b>Function</b>		
Ground Staff	48%	48%
Cabin Crew	36%	33%
Flight Deck Crew	16%	19%

1) 4% of Employees distributed by the International Markets where TAP operates

Gender per Function	Number of Employees 2020	%	Number of Employee 2021	%
<b>Portugal</b>	<b>7 764</b>		<b>6 331</b>	
<b>Ground Staff</b>	<b>3 501</b>	<b>100,0%</b>	<b>2 861</b>	<b>100,0%</b>
Female	1 173	33,5%	958	33,5%
Male	2 328	66,5%	1 903	66,5%
<b>Cabin Crew</b>	<b>2 930</b>	<b>100,0%</b>	<b>2 257</b>	<b>100,0%</b>
Female	1 890	64,5%	1 466	65,0%
Male	1 040	35,5%	791	35,0%
<b>Technical Crew</b>	<b>1 333</b>	<b>100,0%</b>	<b>1 213</b>	<b>100,0%</b>
Female	57	4,3%	50	4,1%
Male	1 276	95,7%	1 163	95,9%
<b>Abroad</b>	<b>342</b>		<b>295</b>	
<b>Ground Staff</b>	<b>342</b>	<b>100,0%</b>	<b>295</b>	<b>100,0%</b>
Female	181	52,9%	154	52,2%
Male	161	47,1%	141	47,8%
<b>Total</b>	<b>8 106</b>	<b>100,0%</b>	<b>6 626</b>	<b>100,0%</b>
Female	3 301	40,7%	2 628	39,7%
Male	4 805	59,3%	3 998	60,3%

## Human Capital Management – Labour Practices

TAP has been implementing several policies in this area to enhance the value of its human resources.

### *TAP UNIVERSITY*

Considering Training as a mechanism for change, it should be seen as a business development process, as an investment and, above all, as a source for updating communication and knowledge, mobilizing internal and external knowledge within the organization, becoming an increasingly effective management tool.

Throughout 2021, as in 2020, the TAP Corporate University, regarding professional training, sought to respond proactively and effectively to the challenge imposed by the health crisis and the various confinements. It provided a wide range of training, essentially mandatory technical training to meet compliance requirements, and went from initial training to continuous training, essential to meet the needs of acquiring, maintaining and updating skills in a systemic approach to the development of the TAP Team, not forgetting the skills gap to individual and organizational performance. In 2021, nearly 170,000 hours of training were provided to around 31,000 trainees.

The change to the distance learning format continues to be one of the biggest revolutions - for trainees, trainers, and the University - and it is important to continue to develop mechanisms that help change the mindset and strengthen the engagement of employees in the search for their self-development through Training.

The University has been responding to these challenges in various ways, such as assessing the availability of technical requirements of trainees and trainers, ensuring access to digital



platforms, providing information and content on the platforms, and supporting trainees and trainers, training them for this new reality, developing procedures and adapting the documentary support structure.

We kept up our commitment to e-learning - virtual classroom. Training in this modality continues to be a major focus, both in terms of efficiency and cost reduction, which made it possible to carry out a total of 32,369 hours of training, in diverse themes such as Security, Quality, and Operations, among others.

Likewise, we maintained our commitment to digital by promoting online content, thus allowing us to provide nearly 31,296 hours of training in the form of e-learning.

This type of training will make it possible to develop some skills, such as:

- Flexibility;
- Autonomy;
- Discipline and focus to study anywhere;
- Ability to adapt to novelties and use technology to its own advantage.

In 2021, the TAP Corporate University also developed initiatives of strategic relevance for the improvement of TAP's training process, of which we highlight:

- The implementation of the new Training Portal in September. This is an Integrated Training Management Tool that aims to i) provide an optimized user experience, ii) reduce the probability of non-compliance situations and iii) reduce costs;
- The consolidation of Relationship Models between the TAP Corporate University and the various Departments/Areas of the Company, to optimize the training process through the detailed description of the roles and degree of responsibility of each of the intervening parties;
- Definition and implementation of an onboarding training package;
- Prepare a consistent process for surveying training needs (LNF) that will enable this process to be promoted and centralized by the TAP Corporate University in 2022;
- Definition of a training and development plan for the Top Management team, as well as a training offer to World TAP (to be implemented in 2022).

#### *PROMOTING INDIVIDUAL ENHANCEMENT*

The promotion of individual development within the Company is a key factor to achieve positive results based on commitment, competence and contribution to the organization, while enhancing the personal, professional and organizational development of the Employees.

The development of Employees is a constant and decisive concern and practice for TAP's success and is aligned with the policy of internal enhancement of human resources and with the organization's strategy. It is defined according to individual needs and, as already mentioned, in compliance with national and international regulations.

As such, and in the context of the pandemic, TAP has promoted proximity and the personal and professional development of its Employees, through regular online training and webinars in various specialized areas.

## *SAFETY AND HEALTH AT WORK*

TAP has a medical assistance service, with a medical clinic on the TAP Campus, the UCS Health Care Unit ("UCS"), with a large team of professionals, provide important support for family-work reconciliation, enabling TAP employees to access health care in a convenient and easy way by the proximity of the workplace. The UCS is active in providing outpatient, telemedicine, aerospace medical certification, and health and safety at work, both at the headquarters in Lisbon and in its delegations.

In the context of health and well-being, TAP also promotes a healthy lifestyle among its Employees, highlighting the following initiatives:

- Mais Saúde Program (More Health Program), recognized and supported by the Portuguese General Directorate for Health, which includes awareness, prevention and early diagnosis, free screenings and monitoring plans in pregnancy and childbirth preparation courses;
- Gym located on the TAP Campus, offering discounted rates for Employees;
- Prevenir Program, to prevent and control the consumption of alcohol, drugs and tobacco, taking into account the highest standards of safety in the aviation industry;
- Traveller consultation, with a strong preventive focus on health problems acquired in other parts of the globe, such as tropical diseases. Expert advice to travelers on any specific requirements for air travel;
- COVID-19 testing center at UCS, free of charge for workers who need to be tested to perform their jobs safely.

## *BENEFITS*

TAP grants various Social Benefits, namely nursery, canteen, and health insurance for its Employees, which can be extended to their family members. Another important benefit that all Employees with more than 6 (six) months seniority enjoy, is the granting of airfares with special rates, conditional on the availability of unsold seats, for the employee, family, and friends (with certain conditions).

TAP actively supports the TAP Staff Solidarity and Social Support Association, a private social solidarity institution that seeks to provide support in various areas to its residents, family members and associates.

TAP analyses and supports employees with health situations of their own or their households require expensive medical treatment that is not reimbursed. These situations are evaluated by our social department.

Also, TAP has signed numerous protocols with various entities, bringing several benefits and discounts to its Employees and their families.

## *WORK-LIFE BALANCE*

TAP strives to meet the best practices for reconciling and balancing the professional and personal/family life of its employees.

In addition to all of its practices and initiatives to promote the feasibility of TAP objectives and strategies, practices and actions to improve the working conditions provided and support the compatibility of professional and personal life are also being developed in parallel, thus adding value to business. In this context, the following initiatives deserve mention:

- Telework – TAP has long been encouraging its employees to work at home, ensuring the desired levels of productivity and enabling greater support for family support. In 2021, as already outlined, due to the pandemic context, this work regime has been continued for its Employees.
- Flexible working hours – the Company offers flexible hours up to 20% of working time; being this possibility available to most Employees, with the exception of operational areas or those that involve working in shifts;
- Bus transport – TAP offers free bus transport between its premises and the city center in periods outside the public transport schedule, thus facilitating the transport to and from the workplace of Employees who work in shifts.

#### *DIVERSITY AND GENDER EQUALITY*

Recognizing the importance of Diversity and Gender Equality and in line with *TAP's Diversity & Inclusion Policy*, the Company highlights the role of each Employee in the value chain, reinforcing their commitment to citizenship, social responsibility, and sustainable growth by applying the best practices. In this sense, TAP invests in promoting inclusion in the workplace, regardless of gender, age, race, religion, disability and/or sexual orientation, ensuring that all collaborators have fair and equal conditions and opportunities that promote non-discrimination and diversity within the organization.

TAP promotes the following, inter alia:

- Multiculturalism, which at TAP is reflected in the integration of 30 different nationalities in its staff;
- Gender equality is an essential element of TAP's approach to diversity and inclusion. It is an integral part of the company culture and is one of the manners in which TAP brings to life its purpose of improving the quality of life and contributing to a greater competitive advantage. Gender diversity is privileged even in roles usually performed by men. TAP staff includes women in the following functions: pilots (about 54, of which 16 are commanders) and aircraft maintenance experts (28). Additionally, it should be noted that out of a total of 2,768 women, 1,278 have higher education.
- The inclusion of people with disabilities in the company in Portugal, in functions adapted to the special needs of each one, employing around 118 Employees.

#### 4. PREVENTION OF CORRUPTION AND BRIBERY

A sound corporate conduct not only contributes to enhance a Company's reputation, but it is also responsible for the development of high trust levels among the different stakeholders, being highly valued by TAP's customers and business partners and for its integration and social acceptance, which are all elements with a positive impact in TAP's sustainability. Considering these aspects may be safeguarded, it is fundamental that the actions of TAP's employees are oriented by the sense of responsibility in complying with the rules, values, principles, and ethically correct practices, that should be observed, defended, and complied by everyone, as defined in TAP's Code of Ethics and Good Business Conduct.

These practices are intended to guide TAP employees towards strengthening a culture of ethics and complying with the laws and internal rules of TAP, thereby seeking to preserve the Company's credibility, reputation, and image.

Among the various initiatives that have already been implemented at TAP, as part of its Ethics & Compliance Program, we highlight the following:

- (i) Publication and dissemination of *TAP's Ethics code and Good Business Conduct*;
- (ii) Subscription to *Call to Action* Anticorruption of *UN Global Compact*, which encourages both public and private sectors to promote transparency, integrity and good governance measures by Governments, thereby encouraging the adoption of its Principle 10, according to which "organizations should work against corruption in all its forms, including extortion and bribery";
- (iii) Participation in the Portuguese Platform for Integrity ("*Plataforma Portuguesa para a Integridade*") initiative, which consists in developing strategies and initiatives that have a real and positive impact on society in the fight against corruption;
- (iv) Inclusion of new Ethics & Compliance-specific risks in the Corporate Risk Management (CRM) matrix.

## **5. APPLICABILITY OF THE TAXONOMY REGULATION**

Since the Taxonomy Regulation "Regulation (EU) 2020/852" does not include air transport activities, TAP will analyze in 2022 if there are other activities developed in ground facilities that will be covered by the environmental objectives for mitigating climate change and adapting to climate change considered in the Regulation.

## **Board of Directors**

Manuel Amaral Beja  
President of the Board of Directors

Christine Ourmières-Widener  
Member of the Board of Directors and President of the Executive Committee

Ana Teresa C. P. Tavares Lehmann  
Member

Gonçalo Neves Costa Monteiro Pires  
Member

João Pedro Conceição Duarte  
Member

Patricio Ramos Castro  
Member

Ramiro José Oliveira Sequeira  
Member

Silvia Mosquera González  
Member