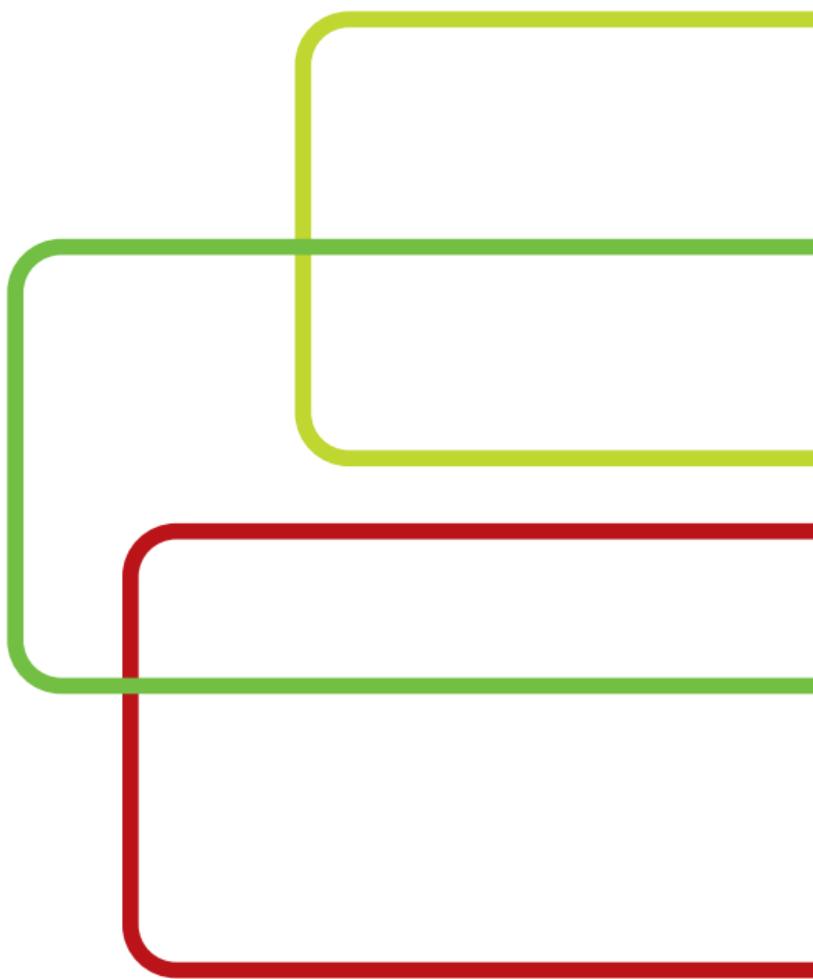




Code of Conduct





At the companies that compose the TAP Universe - TAP - Transportes Aéreos Portugueses, SGPS, S.A., Transportes Aéreos Portugueses, S.A., Portugalia - Companhia Portuguesa de Transportes Aéreos, S.A., TAPGER - Sociedade de Gestão e Serviços, S.A., UCS - Cuidados Integrados de Saúde, S.A. and TAP Logistics Solutions, S.A. (hereinafter, and only for the purposes of this Code, "TAP Group" or "Group"), we are committed to the highest principles and values of ethics and integrity in the way we carry out our activity, and we are guided by criteria of excellence, developing initiatives that promote ethics as a pillar of management, of the corporate culture and of our success and reputation.

This Code of Conduct (hereinafter the "Code") is complemented by the set of guiding principles, core values and commitments defined in the Ethics & Compliance Policies of the TAP Group available at <https://intranet.tap.pt/ethics-legalcompliance>, and presents itself as a guide for everyone's actions.

This Code defines the fundamental ethical guidelines for TAP's actions and applies to all who deal with the TAP Group in any way, including, without limitation, the TAP Group's shareholders, directors, board members, tax, or supervisory members, including non-executive members, and other employees, including volunteers and trainees, contractors, subcontractors, and suppliers.

We expect all our employees to always act in accordance with the guidelines defined here, and to be an example of conduct, acting with integrity, courage, responsibility and in constant collaboration, creating an environment of inclusion and respect.

It is our duty to report, in good faith, any knowledge or suspicion of conduct that violates the law, this code or our Ethics & Compliance policies, and therefore at TAP we encourage such reporting through our Whistleblowing Channel, available 24/7, by one of the following ways:

Online

Through the link <https://tapairportugal.integrityline.com/> you shall fill in the required fields and create a secure mailbox, which you can access later with the case number received and the password you define. This secure mailbox is the communication channel between the author of the communication and the responsible for the respective investigation, for which we recommend frequent access to it.

In Person

If you wish to submit a report in person, please fill out the online form indicating this intent in the field for describing the suspicious conduct. It is important that, in these cases, you identify yourself and register your contact details. We will contact you to schedule a face-to-face meeting.

Phone

- Portugal +351-800500226 (local free call)
- Brazil +55-8008870132 (local free call)
- USA +1-8332113671 (local free call)
- UK +44-8000680425 (local free call)
- International +351-211452314 (cost of an international call)

After dialing one of the available numbers, you must digit the code 38000 (not required for the international number).

TAP Group will not tolerate any type of retaliatory conduct taken against any person who, in good faith, has reported facts considered to be in breach of internal rules or policies, of this Code of Conduct, or of the legislation currently in force.

Compliance with this Code is mandatory, and we count on the active participation and responsibility of all in the acceptance, understanding and implementation of the guiding principles and core values enshrined herein. Any disrespect or non-compliance may result in disciplinary, civil, and criminal liability.

Guiding Principles

for an Ethical-Professional Behaviour

In their daily activities, the recipients of this Code and of the Ethics & Compliance Policies of the TAP Group to whom these apply, must guide their actions in accordance with guiding principles, that must be observed in their professional relationships and with third parties.

These guiding principles are primarily intended to guide the individual attitude and the collective behaviour in the internal and external relationships, towards a clear pattern of ethical-professional behaviour.

Loyalty

We act in a loyal, supportive, and cooperative manner, either among ourselves or with other people and entities, public or private, that interact with them in the context of their duties.

Diligence

We carry out our duties with care, efficiency, exemption, accountability and in scrupulous compliance with the legal and regulatory standards in force, ensuring diligent and professional treatment, compliance with instructions, respect for the appropriate hierarchical channels and

transparency in dealing with all customers, suppliers, authorities, and everyone with whom we have a relationship.

Trust

We honor TAP Group's commitments with third parties, refraining from any conduct that may affect trust in the Group's companies or that may jeopardize their fulfilment of the commitments validly assumed with third parties.

Transparency

We adopt, under all circumstances, a personal and professional attitude guided by criteria of transparency, personal and professional honesty, refraining from the practice of any acts that could harm other employees, persons, or entities with whom we relate, maintaining the reputation of TAP Group.

Confidentiality and Information Security

We maintain strict confidentiality on all facts and information related to the life of the companies of the TAP Group, which we are aware, and cannot disclose or use, for whatever purpose, for our own benefit or for someone else's benefit, directly or through an intermediary, and that were obtained in the performance of our duties, even after the termination of the employment relationship with the Group. Thus, the confidentiality of facts and information must be guaranteed, namely, in

matters that, by virtue of the legislation in force, due to their importance or by internal decision, should not be in the public domain.

Privacy



We respect the privacy of all people and commit to ensure the protection of personal data. Any personal data must only be requested, obtained, and used, in accordance with the applicable legal framework, and if they are necessary for the efficient management of the TAP Group's business.

Core Values

"Act with courage and work responsibly and with integrity, always collaborating to simplify"

Our core values are the fundamental guidance to each TAP employee regarding how he/she is expected to behave with peers, leaders, customers, partners, and suppliers, as a TAP employee.

Courage

We share it aloud if, in any situation, we feel we have something to add.

We ask clarifying questions if we do not agree or do not understand something.

We provide unsolicited constructive feedback to others and proactively ask for feedback on the impact.

We step up when faced with the most challenging tasks.

We speak up if there is a problem that needs attention and help find a solution for it.

Responsibility

We take the first step by ensuring we are fully aware of what is expected from us at work.

We are responsible for our actions, good and bad, and pursue to mitigate or solve any negative impact they might have.

We make only informed decisions and have the certainty to see them through.

We learn from our mistakes and use them as inspiration to do better next time.

Integrity

We always do the right thing with coworkers, leaders, customers, partners, and suppliers.

We are reliable and trustworthy, which includes showing up to work on time and being ready.

We deliver high-quality results, consistently.

We deliver results when we said we would and proactively signal when we are not able to do it.

We take pride in our work and focus on doing our job, resisting to talk about others or making rumors.

Collaboration

We establish trust with colleagues by recognizing their contributions and valuing their individuality.

We communicate powerfully on what, where, when, how, and why.

We actively listen to and respect others' perspectives, particularly if they differ from ours.

We practice and encourage an open and clear communication with everyone we deal with, never withholding information necessary to carry out tasks.

We show respect and appreciation of others' time: arrive on time daily, show up to meetings on time, and complete our tasks by or before deadlines.

Commitments

Health and Safety

Health and safety are fundamental for the business fulfilment of TAP Group and are a priority, in the air and on the ground. A safe and healthy working environment and conditions are provided and promoted, striving also to disseminate the principles, rules and industry standards that are essential to maintain and consolidate a culture of risk prevention in the workplace.

Environment and Social Responsibility

TAP Group promotes the sustainable growth of its activity, making the economic performance compatible with the responsibility towards the society and the environment.

The challenge in the search for greater energy efficiency, in the air and on the ground, integrates the dossier of environmental concerns in all the activities of the Group, together with the adoption of the best environmental practices regarding consumption management, selection of more eco-conscious materials and waste management.

TAP Group is focused on transmitting and promoting its social value, to its employees, its customers, and to Society in general, through

sharing and participating in social intervention actions, civic, social, and cultural activities within the communities where the TAP Group operates, directed towards sustainability and social cohesion.

Non-discrimination

At TAP Group, we ensure equal treatment and opportunities, and a fair and impartial performance, condemning any form of discrimination, direct or indirect, based on ancestry, age, gender, sexual orientation, gender identity, marital status, family situation, economic situation, education, origin or social condition, genetic heritage, reduced capacity to work, special needs, chronic illness, nationality, ethnic origin or race, territory of origin, language, religion, political or ideological beliefs, or other conditions protected by law.

A culture of openness, collaboration, diversity, tolerance, and inclusion is valued, in which all are treated equally and respectfully, and to which all should contribute.

Harassment

The work environment at TAP Group is based on reciprocal respect, sharing of experience and knowledge, and mutual assistance. Therefore, any behaviour that may constitute harassment, whether moral or sexual, including forms of intimidation, namely the practice known as bullying, mobbing, and reporting in bad faith, will not be tolerated in any circumstance.

Fraud, Corruption and Related Offenses

TAP Group assumes zero tolerance for any kind of fraud, corruption, bribery, money laundering, terrorist financing and any other criminal offences. For this purpose, the TAP Group undertakes to maintain internal control procedures suitable for the prevention and detection of non-conformities.

Conflicts of Interest

The TAP Group undertakes the commitment to define and implement procedures and internal controls for the prevention of conflicts of interest - situations in which the prevalence of the interests of the employee, his/her related parties or third parties:

- (i) prejudices the interests of TAP; and
- (ii) improperly influences the judgment, actions, or decision-making by the employee within the scope of the duties performed at TAP; and
- (iii) may result:
 - (a) in the creation of an unfair advantage for the employee himself, his/her related parties or third parties, including financial gain as a result of access to commercially sensitive information; or
 - (b) in reputational damage and impairment of TAP's credibility; or
 - (c) in unfavorable legal or regulatory consequences for TAP.

Additionally, everyone subjected to this Code has the responsibility to prevent and avoid conflicts of interest, whether direct or indirect, actual, potential, or apparent.

Use of Assets

TAP Group's assets are intended solely for professional use only and may not be used for personal benefit or for the benefit of others.

The resources (goods and services) available to the members of the governing bodies and the employees of the TAP Group shall be used judiciously, efficiently, and functionally appropriately, and used and conserved in a sensible and rational manner for legitimate purposes at the service of the company.

Gifts and Gratuities

Gifts, travel, accommodation, meals, and entertainment activities are, in some cultures, courtesies that help to strengthen relationships between companies.

Recipients of this Code are prohibited from requesting, receiving, or accepting for themselves or for third parties, any offers, benefits, gifts, compensations, or advantages that may affect the impartiality and integrity of the exercise of their functions. Impartiality and integrity in the exercise of functions are considered compromised when goods of an estimated value of more than EUR 150 are accepted.

The value of gifts shall be counted when adding up all the gifts made by the same individual or corporate body in the course of a calendar year.

Social Media

The TAP Group is present on social media through its activity on Facebook, Twitter, LinkedIn, Instagram, and YouTube.

Social media plays an important role in the relationship with the TAP Group's customers. Therefore, and in order to enhance their growth, it is essential that everyone contributes to the correct and ethically responsible use of these means, contributing to the reinforcement of the image of cohesion, creation of value, and dignification of the TAP Group.

In social media, employees are ambassadors for the TAP Group, having an increased responsibility when identifying themselves as TAP Group's employees and must refrain from participating in inappropriate discussions or comments related to the Group. In order to not jeopardize in any way, the reputation of the TAP Group, the employees who use these or others social media should keep the following general principles in mind, which should govern their attitudes and interventions:

- (i) Confidentiality: all employees of the TAP Group are responsible for protecting the information of the Companies within the Group: sales information, technology, ideas, financial data, marketing strategies, prices, and business plans. These, among others, are fundamental goods of the TAP Group and protecting its

information and its confidential nature forms part of everyone's ethical duties. Confidentiality and secrecy are inherent to labour relations;

(ii) Courtesy: when publicly representing the TAP Group, we should always be courteous and cordial, in all situations;

(iii) Diplomacy: one of the golden rules of social media is diplomacy. We should never criticise the competition, the TAP Group itself, or colleagues. Do not participate in discussions on social media, even if you have a very strong opinion or knowledge of the subject;

(iv) Safety: the disclosure of details, including photos or videos, of restricted areas of the Companies of the TAP Group is not permitted. This includes aircraft interiors, or inside hangars or other maintenance areas, passenger areas, cockpit, and luggage areas, among others, unless duly authorised.

The official response to questions asked about the TAP Group on social media is exclusively given by dedicated teams qualified for this purpose.

Conduct with Stakeholders

Shareholders

The protection of the interests and rights of shareholders is ensured by providing the necessary information and reporting the Group's performance in a transparent, correct, accurate and timely manner.

Stakeholders

The relationship with suppliers, service providers and other business partners is done in an ethical and transparent way, with justice and respect. The same principles are demanded in relationships with TAP Group companies and business partners are expected to fully comply with the Law and subscribe to our ethical principles as set out in this Code.

We conduct ourselves in full respect of the rules of the competition law and the functioning of a market economy.

Customers

In the relationship with customers, TAP Group is committed to act with the highest professionalism, respect, and courtesy, pursuing the objective of providing a good service to all and treating the customers and their belongings with respect, care, and dignity, in a professional, efficient, proactive, and non-discriminatory behaviour.

Sanctions

The violation of the principles and rules contained in this Code or in any other internal rules may constitute a disciplinary violation and/or criminal practice, punishable, with the legally established assumptions being verified for the purpose as provided for by the law, by disciplinary and/or criminal proceedings against the offending employee.

Specifically, and depending on the gravity of the violation and the guilt of the offending employee, the following disciplinary sanctions are applicable, namely:

- (i) reprimand;
- (ii) registered reprimand;
- (iii) pecuniary sanction;
- (iv) loss of holiday days;
- (v) suspension from work with loss of pay and seniority;
- (vi) dismissal without compensation.

As regards criminal liability for offences of corruption and related offences, the offending employee may be sentenced to imprisonment from 1 month up to 16 years, fines from 10 to 600 days (50€ to 300,000€) or prohibition of exercising functions. In addition, the TAP Group may also be subject to fines for such crimes committed by its employees between 10 and 1920 days (1,000€ to

19,200,000€) or dissolution penalties, as well as supplementary penalties, such as a ban to carry out the activity, a ban on signing certain contracts, or the publication of the conviction. If losses are caused to the TAP Group as a result of such a violation, the offending employee will also be civilly liable for the losses he/she caused. In the case of an external employee, in addition to being subject to civil and/or criminal liability, his/her actions may determine the termination of the contractual relationship that he/she or the company to which he/she belongs has with the Group.

Violation means, among others and without any limitation whatsoever:

- (i) acting in contradiction with what is stipulated in this Code and/or other internal rules;
- (ii) requesting or encouraging other people to conduct themselves in a way that infringes this Code and/or other internal rules; and
- (iii) punishing or harming anyone who has reported a potential or actual breach of this Code and/or other internal rules.



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