

**STATEMENT**  
**INFORMATION ABOUT THE FILING FOR THE DECLARATION OF INSOLVENCY OF SPdH -**  
**SERVIÇOS PORTUGUESES DE HANDLING, S.A. (GROUNDFORCE PORTUGAL)**

Lisbon – May 10, 2021

Under the terms and for the purposes of Article 17(1) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 and Article 248-A(1) of the Portuguese Securities Code (*“Código dos Valores Mobiliários”*), Transportes Aéreos Portugueses, S.A. (**“TAP”**), informs the market and the general public that:

On this date, TAP will file before the Commercial Courts of Lisbon of the Judicial Court of the District of Lisbon for the insolvency of **SPdH - Serviços Portugueses de Handling, S.A.**, also known by its trademark **Groundforce Portugal (“SPdH”)**.

TAP, as a creditor of SPdH, has legal standing to file this application, and has taken into consideration that (a) SPdH is the company currently providing ground-handling services to TAP at the airports of Lisbon, Oporto, Faro, Funchal and Porto Santo and that (b) SPdH is held by companies of the TAP Group (other than TAP), namely TAP - Transportes Aéreos Portugueses, SGPS, S.A. and Portugália - Companhia Portuguesa de Transportes Aéreos, S.A., although these TAP Group companies only have a minority shareholding in SPdH, which does not allow them to decisively influence the strategic options and conduct of the company's business.

Nevertheless, in light of:

- a) SPdH's worsening financial situation;
- b) the inexistence of credible solutions for the possibility of SPdH obtaining financing (in particular, following the refusal of financing and provision of guarantee by Caixa Geral de Depósitos and Banco Português de Fomento); and
- c) the lack of conditions that, in TAP's view, the majority shareholder of SPdH, either itself or through the members it has appointed to SPdH's management body, has to restore the confidence of its creditors;

TAP deemed that SPdH's insolvency filing is the solution that best protects the majority of this company's stakeholders, with the objective that, if SPdH is declared insolvent, its creditors (including its employees) will be given a voice and primacy regarding the following critical options:

- (i) if it proves viable, to evaluate the possibility of the continuity of SPdH's activity and decide on the approval of a recovery plan; or

(ii) if the option mentioned in (i) above is not viable, so that the liquidation of SPdH is carried out in an orderly manner and that, as far as possible, the degree of satisfaction of each of its creditors is optimized.

Following the filing of SPdH's application for insolvency, the procedure specific to the declaratory phase of insolvency proceedings will follow, by means of a judicial review of TAP's application and of any opposition that may be filed by SPdH, which may culminate in a ruling of declaration of insolvency or a ruling rejecting TAP's filing.

The mere filing for a declaration of insolvency does not have the legal effect of paralyzing the activity of SPdH and the services it provides. In any case, the various stakeholders are actively working on solutions to remedy any operational difficulties that may arise in the context of the insolvency proceedings and the decisions that may be handed down therein.

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

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

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