

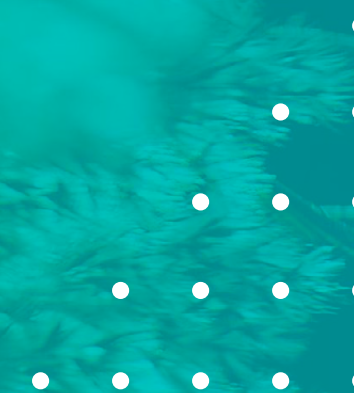


ESG REPORT 2025

Committed to a Sustainable
Energy Future



5
YEARS OF
RELIABLE ENERGY
TO EUROPE



Trans Adriatic
Pipeline

www.tap-ag.com

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Managing Director's foreword

During 2025, TAP ensured the uninterrupted delivery of natural gas to Europe while completing its first expansion project in line with the planned schedule.

This operational focus has not distracted TAP from its commitment to a more sustainable world. Indeed, in 2025, TAP has maintained its focus by continuing to anticipate the requirements of the Corporate Sustainability Reporting Directive (CSRD). Our priorities have been refined through an updated Double Materiality Assessment, integrating both impact and financial perspectives, and reflecting evolving stakeholder expectations.



While supplying Europe with a reliable source of energy in 2025, TAP is proud to have achieved its first capacity expansion. This fifth ESG report celebrates TAP as a reliable, socially and environmentally conscious Transmission System Operator.

Our operational performance in 2025, including the transportation of more than 50 billion cubic meters (bcm-standard) in the first five years of operations (with 11.43 transported in 2025), 100% availability, and the allocation of 1.65 bcm of short-term capacity, constitute a clear statement of TAP's commitment to consistently contributing to Europe's security of energy supplies.

As outlined in our second Mid-Term Strategy 2026-2030, TAP continues to focus on environmental protection, the prosperity of communities along the route (as shown by constantly decreasing number of grievances and continuous engagement with stakeholders both at government and local levels), sound governance, and the well-being of all employees and contractors

(as supported by the results of our first Psychological Safety survey), stemming from our shareholders' culture for excellence and in line with the priorities set by our Double Materiality Assessment.

Furthermore, with close attention to the input provided by our stakeholders during our assessment of last year's Double Materiality Matrix and as confirmed by the results of the one conducted for 2025 we have:

Continued to increase our focus on Asset Integrity and Critical Incident Management

Maintained Cybersecurity as a priority topic reflecting the increased concerns raised during recent years.

Additionally, as GHG emissions, Climate Adaptation and Energy Consumption are among our top priority topics in the Double Materiality Matrix, in 2025 we have entirely reviewed TAP's Long Term Energy Transition Strategy for the period 2026-2030, while launching our second Carbon Management Plan.

In parallel, we have continued to enhance our reporting approach, expanding TAP's GRI Content Index and further aligning our disclosures with emerging ESRS requirements, as part of our progressive journey towards CSRD readiness.

As we completed our first capacity expansion project, our ESG activities will continue to reflect TAP's commitment to excellence and our mission to provide a responsible low-carbon and secure energy to Europe. A special focus will be on:

Environmental performance: ensuring carbon management and energy transition towards transporting low carbon/renewable gases;

Social responsibility: continuing to enhance Europe's energy security and diversification of energy supplies, while contributing to the livelihoods and quality of life of communities along the pipeline route;

People and governance: pursuing our posture as "Employer of Choice" through continuous focus on excellence, inclusiveness, constant improvement, and physical and psychological safety initiatives, employment best practices and well-being for our workforce and our suppliers.

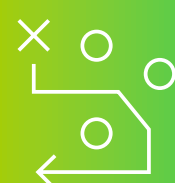
This ESG report captures TAP's achievements in preserving to pursue its vision and commitments to fostering a more sustainable planet.

Key Performance Indicators



Financial Results

Revenues - in line with targets
Operating costs - 12.4% below budget
Net income +4.2% above budget



Operations

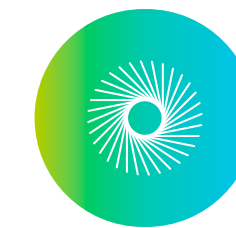
Transported more than 50 bcm of gas
Ensured 100% availability



Commercial

46 registered parties
No curtailment of capacity

Luca Schieppati
Managing Director



2025 ESG highlights



Environment

Energy Transition Strategy

launched 2026-2030 strategy to accelerate emissions reduction

GHG emissions targets exceeded

total greenhouse gas (GHG) emissions reduced vs. forecast/baseline, of which:

-25.2% total GHG emissions

-50.8% methane emissions

-85.4% fugitive emissions



Social

Stakeholder engagement

1,000+ stakeholder interactions across host countries

Workforce diversity

15+ nationalities

Psychological safety survey

87% participation in the survey

Learning & development

140+ employees and contractors trained

2,000 training hours delivered



Governance

Digital governance

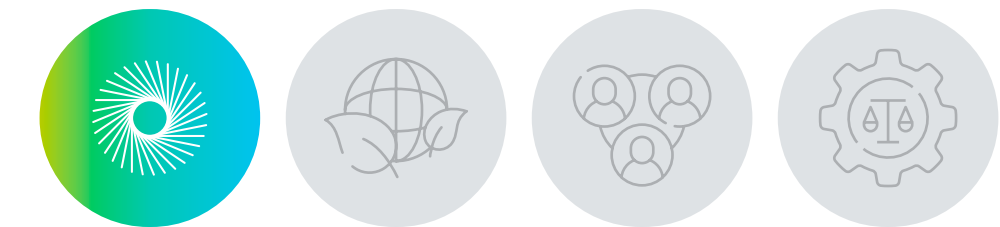
AI-driven solutions selected to optimise processes and improve operational performance

Ethics & compliance

0 critical cases of business ethics violations

Grievance management

90% reduction in grievances since 2021, reflecting strengthened issue resolution



TAP at a glance

About TAP



The Trans Adriatic Pipeline (TAP), the European section of the Southern Gas Corridor, is a cross-border infrastructure that transports natural gas from the Caspian region to the European markets, connecting the Trans Anatolian Pipeline (TANAP) at the Greek–Turkish border with the Italian gas transmission network and passing through Greece, Albania, and the Adriatic sea. TAP plays a strategic role in strengthening the integration and resilience of the European energy system.

The core business consists of the transportation of gas, under TAP specific regulatory framework based on the Exemption that TAP has received from the European Commission in 2013.

TAP offers long term transportation capacity through regular market tests, under transparent, non-discriminatory, and regulated conditions, in alignment with TAP's adjacent Transmission System Operator (TSO) and under the supervision of the Italian, Greek and Albanian National Regulatory Authorities (NRAs). In addition, standard short-term capacity products (yearly, quarterly, monthly, daily, within day) are offered through the EU PRISMA capacity booking platform.

TAP is a TSO that operates under the Independent Transmission Operator (ITO) unbundling model, in accordance with relevant European and national energy regulations.

TAP's operations focus is on the safe and reliable management of the pipeline, the integrity of the assets and the efficient management of gas flows across the host countries where TAP is present. This requires strong technical capabilities, rigorous operational controls, and continuous coordination with adjacent transmission system operators, NRAs, shippers and registered parties, and other relevant stakeholders along the gas value chain.

Where it all started: 2003 - today





2025 – A year of milestones

Key achievements



5
years

**of commercial
operations**

15 November 2025



5
years

since first gas

31 December 2025



50
bcm

**of gas
transported**

1 September 2025



1st

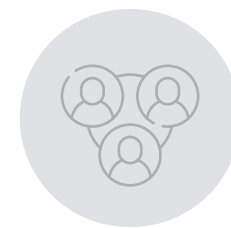
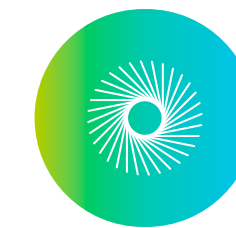
**level of expansion
completed**



5th

**ESG Report
for the year
2025**

5
**YEARS OF
RELIABLE ENERGY
TO EUROPE**



Pipeline facts and figures

TAP construction involved meticulous planning, the highest safety standards, world-class engineering and construction, and a commitment to protecting the environment and communities living near the pipeline.

TAP is 877 kilometres in length: 772 kilometres onshore and 105 kilometres offshore.



Case study: Boring a micro-tunnel in the Albanian mountains

At the highest point of the pipeline in Albania, over 1,800 metres above sea level a 480-metre micro-tunnel was drilled to avoid geohazard area.

The project was further complicated by harsh weather and the remoteness of the site. Although the tunnel boring machine jammed after significant progress, engineers implemented a recovery solution. By November 2019, the tunnel was successfully completed despite these difficulties.



Case Study: Crossing of Axios river

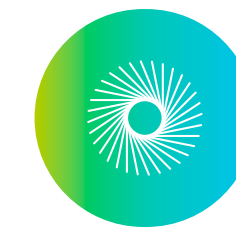
In February 2018, TAP completed a 1,820-metre horizontal directional drill to cross the Axios river in Greece, achieving a world-class engineering milestone. The project involved installing a single continuous 48" pipeline section under challenging geological and environmental conditions. Extensive planning, geological studies, and advanced drilling techniques ensured precise execution.

Despite the technical complexity, installation was completed in just over 36 hours with no impact on communities or the environment. The operation delivered results beyond expectations.



Case Study: 1st level of expansion - executing a critical 48" hot tap project

In 2024, TAP carried out a complex hot tapping project in Kipoi, Greece, installing three new tie-ins on the 24 and 48 inch headers as part of the first level of expansion works that have been delivering an additional 1.2 bcm of gas per year since early 2026. Hot tapping allows new connections to be added while the pipeline remains in operation, meaning the entire upgrade was completed without interrupting gas flows. Delivered with the precision required for welding and lifting in a live, hydrocarbon rich environment, the project was completed safely and on schedule. It reflects TAP's commitment to technical excellence, operational reliability and Europe's long term energy security.



Our mission and vision

TAP's mission is to provide a secure, efficient and cost-effective energy route, ensuring the responsible management of its infrastructure while creating long-term value for the European energy system and the markets it serves.

TAP pursues operational excellence through robust processes, clear accountability and a strong focus on risk management and compliance.

The organisation's vision is to contribute to a sustainable energy future by delivering innovative and competitive services and solutions, while actively pursuing opportunities to transport carbon neutral energy sources in line with the European Union's energy transition objectives.

TAP's organisational culture is grounded in a clear set of values that guide everyday decisions, behaviours and relationships with stakeholders.

These principles - focused on excellence, respect for people, integrity and responsibility - shape how the Company operates, fosters a safe working environment, and ensures transparency and accountability across all activities. Together, they provide the foundation for TAP's approach to governance and ethical conduct, which is further detailed in the next section.





TAP's governance model

Board of Directors: steering TAP's ESG strategy

Over time, the organisation has strengthened its governance model to ensure a structured and consistent oversight of ESG matters and their integration into corporate decision-making and strategy.

TAP's Board of Directors plays a key role in guiding the discussion, adoption, and implementation of ESG initiatives across the Company.

In 2025, the Board remained actively engaged in shaping and overseeing TAP's ESG strategy, with a continued focus on key priority areas identified through the materiality assessment, including QHSE, climate-related risks, and the evolving regulatory landscape.

ESG topics were a significant part of Board discussions, reflecting strong engagement and commitment. Our governance model is continuously evolving to address emerging ESG risks, regulatory developments, and stakeholder expectations, supported by TAP's Leadership Team (LT), composed of members with diverse backgrounds and roles, ensuring effective coverage of the Company's ESG priorities.

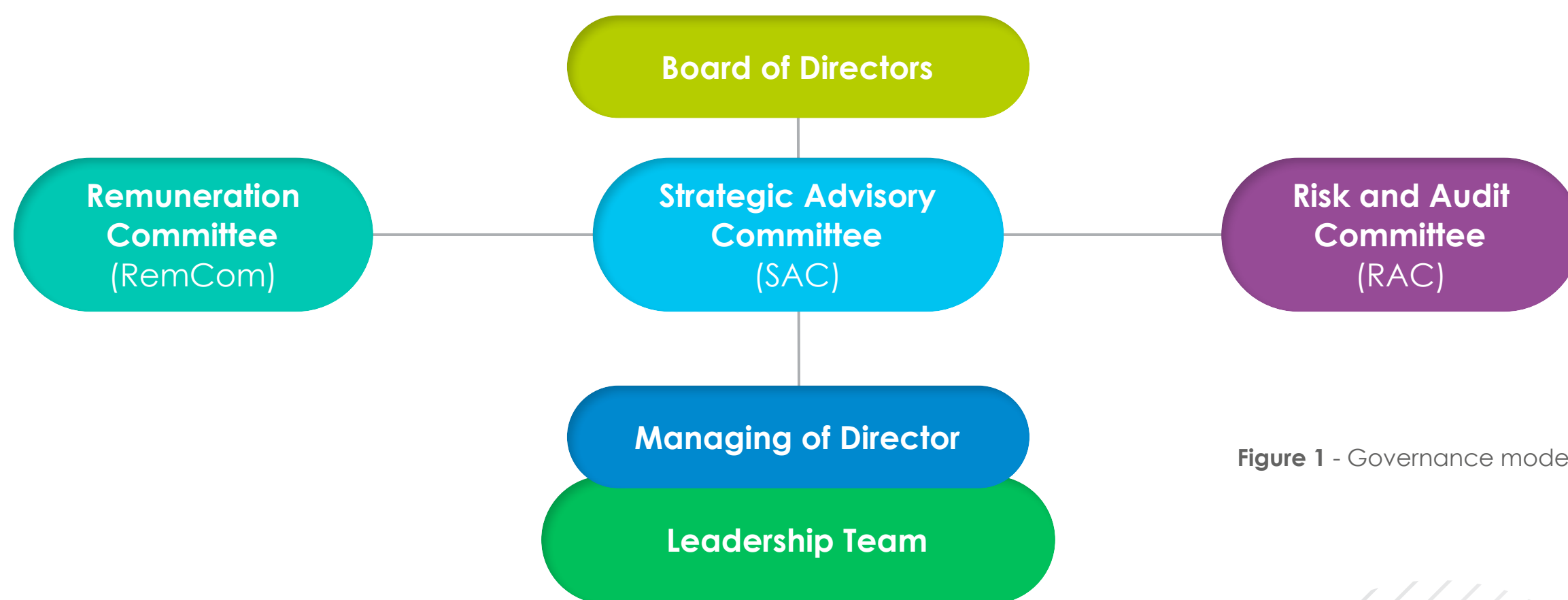


Figure 1 - Governance model

The **Board of Directors** is supported by dedicated Advisory Committees. The Strategic Advisory Committee (SAC), the Risk and Audit Committee (RAC) and the Remuneration Committee (RemCom) are established in accordance with Article 19, paragraph 5 of the Articles of Association. In line with this provision, the Committees operate on a consultative basis, supporting the Board in their respective areas:

The **SAC** is composed of two permanent members appointed by each Shareholder, one of whom must be a Board member. It currently supports the Board, within its remit, on strategic, operational, commercial, financing, and expansion matters, as well as on other strategic issues related to TAP's core business.

The **RAC** advises the Board, within its remit, on matters related to risk management, the annual accounts, and the auditing of TAP.

The **RemCom** advises the Board, within its remit, on TAP's organisational structure, the nomination and remuneration of members of the Leadership Team and the Compliance Officer and Head of Internal Audit, relevant Board-level HR policies (including pensions and the Company's performance system), and compliance matters.

The day-to-day management of TAP is delegated to the Managing Director, who coordinates the LT, whose members support day-to-day management and operational implementation, contributing to the effective oversight of the Company's priorities, including ESG-related matters. Each LT function operates in coherence with the Company's strategies and TAP regulatory framework.

LT members - Gender

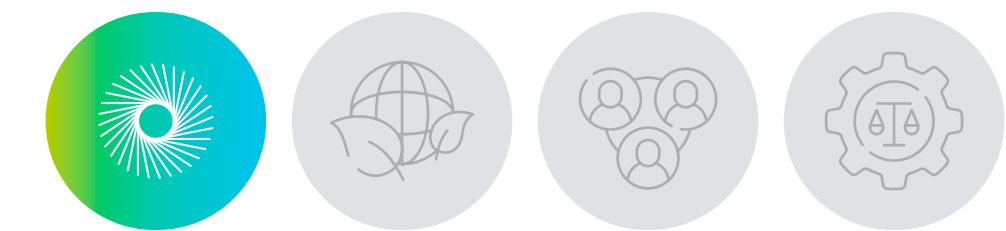


Male: 6



Female: 1

All LT members are over 50 years old.



Organisational structure

TAP's organisational structure is designed to ensure effective coordination, clear accountability, and functional specialisation across all business areas.

Reporting to the Managing Director, the structure comprises business functions: Operations, Commercial and Project and supporting functions - including Corporate Services, External Affairs, Legal, Regulatory Compliance and Data Protection, Finance, ICT and Internal Audit - as well as Country Offices in Greece, Italy, and Albania, which ensure local legal representation and regulatory alignment across the jurisdictions in which TAP operates. External Affairs supports governmental relations at EU and host country level, in coordination with the Country Legal Representatives, while Internal Audit provides independent assurance, reinforcing governance, risk management, and internal control processes across the organisation.

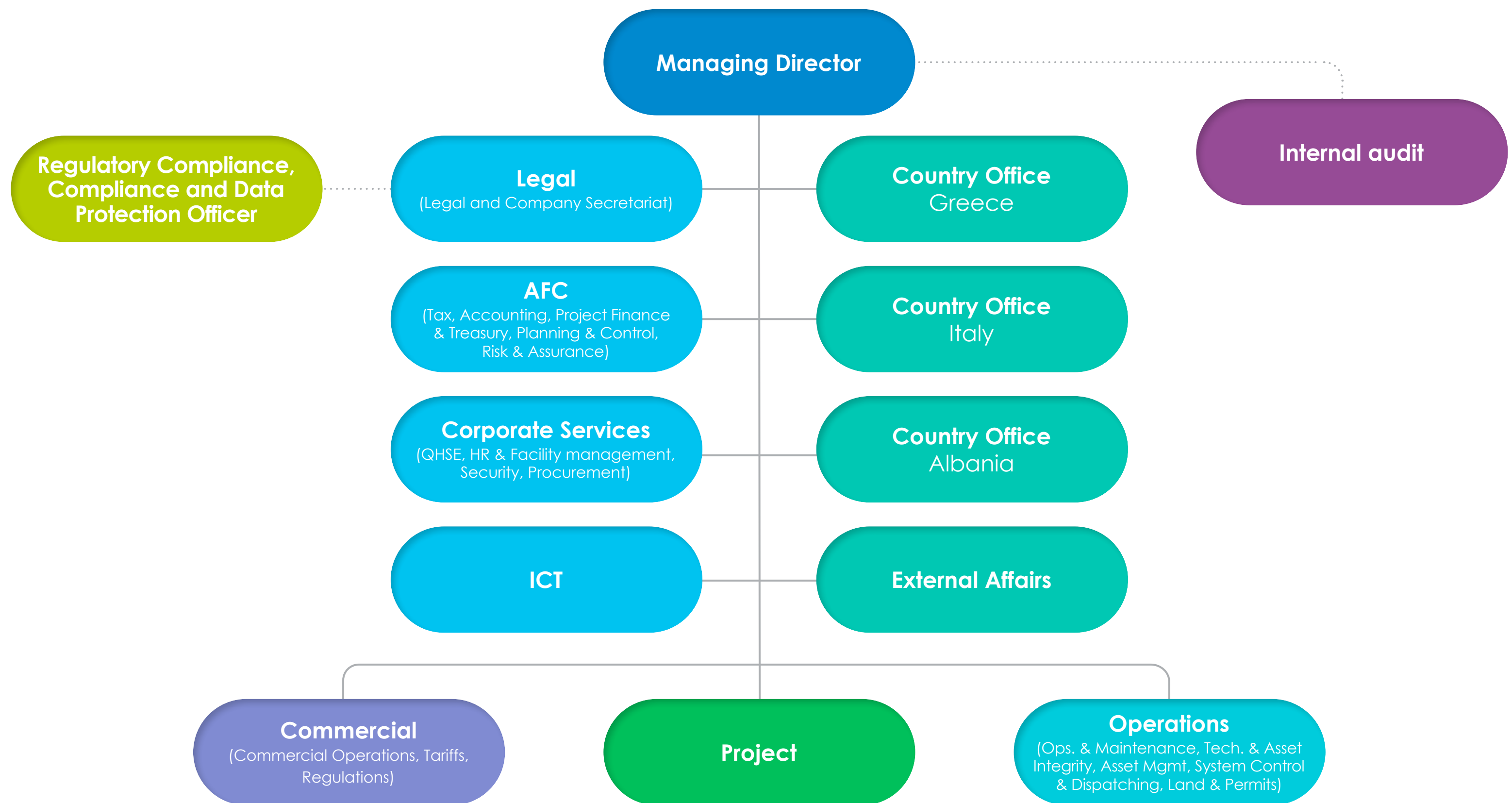


Figure 2 - TAP organisational structure

Maintaining integrity and fostering trust-based relationships are fundamental pillars for any organisation striving to ensure long term credibility and strong stakeholder engagement.

Preserving an unquestionable reputation and being recognised as a professional, trustworthy, and reliable partner by customers and all other stakeholders is essential.

To this end, a Code of Conduct, an Ethics and Compliance Programme,

a Regulatory Compliance Programme and a Model 231 Programme have been established.

These frameworks, translated into internal policies, ensure compliance with applicable legal and regulatory requirements, while upholding high standards of integrity and market practice and providing clear guidance to employees and other individuals acting on behalf of the organisation.



TAP's ESG vision and framework

The ESG vision reflects a commitment to operating TAP infrastructure responsibly while creating long-term value for the Company, its stakeholders, and the broader communities in which it operates.

Since the definition of ESG goals in 2021, a structured and integrated framework has been strengthened to guide actions, enhance transparency, and support informed decision making across the organisation.

The ESG framework provides a common reference for managing environmental, social, and governance matters, translating the ESG vision into clear priorities, enabling progress monitoring, and ensuring commitments and performance are communicated credibly. It is designed to evolve in line with regulatory developments and stakeholder expectations, and is built around five strategic focus areas reflecting the nature of TSO activities and key impact areas.



Figure 3 - ESG Framework

Environment



From an environmental perspective, the focus is on environmental stewardship and support for the energy transition. Efforts are directed towards minimising the environmental impacts of operations, protecting biodiversity, and managing assets responsibly throughout their lifecycle.

At the same time, the role in contributing to Europe's energy security is recognised, alongside support for the transition towards a lower-carbon energy system and the long-term ambition to align activities to minimise the carbon footprint and net contribution to climate change objectives.

Governance



Governance represents the foundation of the ESG framework and underpins all other focus areas. Operations are conducted within a robust governance system that promotes ethical conduct, transparency, and accountability, while ensuring compliance with applicable laws, regulations, and international standards.

The governance framework supports responsible leadership, effective risk management, and sound decision-making across the organisation.

Collectively, these five focus areas form a coherent ESG framework that guides strategy, operations, and reporting.

The framework provides the structure through which priorities are identified, objectives are defined, and performance is monitored, ensuring alignment between the ESG vision, operational activities, and stakeholder expectations.

Social



The social dimension of the framework is centred on employees, contractors and communities. Employees and contractors are recognised as central to organisational success, with commitments focused on the protection of labour rights, the assurance of health and safety, and the promotion of a secure, inclusive, and respectful working environment. Neighbouring communities and stakeholders are considered integral to the ability to operate effectively and sustainably, with emphasis placed on dialogue, engagement, and collaboration.



Embracing the United Nations' SDGs

TAP follows the United Nations' Sustainable Development Goals (UN SDGs), adopted in September 2015 and targeted for achievement by 2030. While supporting all 17 SDGs, the Company has identified 13 priority goals aligned with its strategic objectives, business activities and material topics.

Governance

Assets are managed in a manner that prioritises safety, security, reliability, sustainability, and operational efficiency. Efforts are directed towards reducing emissions and optimising costs, while supporting efficient and sustainable operations through the adoption of digitalised solutions.

Governance arrangements are increasingly focused on ESG matters, reflecting a commitment to further integrate sustainability considerations into the business model and decision-making processes.

Communities

TAP is committed to maintaining an open and transparent dialogue and building lasting relationships with communities living along its route.

Our people

The organisation is committed to promoting overall well-being and to ensuring safe, healthy, and supportive working conditions for both employees and contractors. Particular emphasis is placed on fostering psychological safety by creating an environment in which individuals feel respected, supported, and able to contribute, by expressing concerns, ideas, or feedback openly and without fear of retaliation. Transparency and fairness underpin people-related practices, including access to learning and development opportunities.

Non-discriminatory and open access to training and professional development is ensured for all employees, with equal opportunities to participate in Company-supported education and training programmes. This approach supports personal growth, professional development, and a culture of trust and accountability across the organisation.

Environmental care

Environmental protection and biodiversity conservation are integral to operational management, with a particular focus on Scope 1 activities. Biodiversity is systematically monitored and maintained through the collection and analysis of detailed environmental data along the pipeline route, enabling the identification of sensitive areas and the implementation of targeted mitigation measures. This approach supports the effective management of environmental and social risks, ensures the protection of ecosystems directly influenced by operations, and promotes continuous improvement in environmental performance.

Sustainable energy transition

The organisation is committed to supporting the evolution of the energy system through the integration and potential transport of energy derived from new and renewable sources.

Efforts are directed towards improving the energy efficiency of operations and reducing environmental impacts, while maintaining the provision of secure and affordable energy to the interconnected gas grids in the host countries. In this context, the development of future-ready infrastructure is pursued, with the objective of exploring participation in emerging European energy systems, including, where technically and economically feasible, the potential transport of low carbon gases and hydrogen.



Figure 4 - UN SDGs - TAP priorities



Our stakeholders

A structured and ongoing dialogue with stakeholders represents a cornerstone of the organisation's sustainability approach and decision-making process.

Stakeholder engagement is a core element of TAP's sustainability approach and a fundamental component of responsible company development and operations. As a cross-border energy infrastructure operating in diverse social, environmental, and regulatory contexts, TAP recognises the importance of maintaining ongoing, constructive relationships with all stakeholders who may be affected by, or have an interest in, its activities.

TAP engages with a wide range of stakeholders, including communities, public authorities, institutions, businesses, civil society organisations, and the media on a continuous basis. These relationships are maintained throughout the entire operations lifecycle and are designed to ensure open dialogue, transparency, and mutual understanding.

Stakeholder engagement is conducted through structured and systematic processes that enable the identification and assessment of stakeholder expectations, concerns, and priorities. Regular interactions support the early identification and management of potential environmental, social, and operational impacts, contributing to informed decision-making and effective risk management.

TAP's engagement activities include information sharing, consultations, meetings at both community and institutional levels, and dedicated channels for feedback and grievance management.

Stakeholders are also engaged in the **Double Materiality Assessment (DMA)** process to identify the priority topics on which TAP should focus in the coming years.

In this context, a dedicated stakeholder engagement exercise was carried out again this year, enabling a comprehensive understanding of the perspectives of different stakeholder groups.

Through active stakeholder engagement, the material topics that define the most significant impacts of the organisation on the economy, the environment, and people have been identified and assessed. Stakeholder engagement plays a critical role in this process, as it enables a tangible commitment to responsible and informed organisational management.



Figure 5 - Stakeholder chart

Stakeholder engagement approach for the DMA

TAP conducts stakeholder engagement through a structured and inclusive approach, tailored to the specific characteristics of each stakeholder group. Engagement activities were organised by stakeholder cluster and implemented through dedicated online interactions, ensuring consistency and comparability of inputs.

Employees, communities, regulatory bodies, and other stakeholder groups were engaged primarily through **online surveys**, while **business partners, suppliers, shippers, and shareholders** were involved through a combination of **online meetings and surveys**.

Informed stakeholders, including top management and heads of specific functions, were involved through targeted **one-to-one interviews**. During dedicated management meetings, they assessed the scale, scope, remediability, and likelihood of identified impacts using a structured evaluation tool.

The engagement process ensured a high level of participation, and the inputs collected were consolidated and validated through a plenary session with top management, forming the basis for the DMA outcomes.

Beyond the DMA, TAP maintains an ongoing and structured dialogue with its stakeholders. Through mapping of its engagement initiatives, TAP is able to identify potential gaps related to the topics and impacts most relevant to stakeholders, as well as areas requiring enhanced attention or further action. This continuous listening process supports the definition and periodic update of a structured stakeholder engagement action plan, ensuring responsiveness to stakeholder expectations and the effective management of emerging ESG topics.



The Double Materiality Assessment

TAP regularly assesses the sustainability topics that matter most to its business and stakeholders. In 2025, we improved our DMA to reflect evolving ESG priorities, ensuring that our impacts on both people and the environment, and the related financial risks, are effectively addressed.

Since **2022**, TAP has conducted a materiality analysis in line with established sustainability reporting standards. Building on last year's DMA, which laid the foundation for our approach, we have updated our analysis, reflecting TAP's latest performance and 2024 sustainability trends, to identify core sustainability topics relevant to our Company, addressing both the financial implications for TAP and the broader societal and environmental impacts.

In **2024**, TAP initiated the alignment process with the Corporate Sustainability Reporting Directive (CSRD) by carrying out an initial double materiality analysis in accordance with the European Sustainability Reporting Standards (ESRS) developed by the European Financial Reporting Advisory Group (EFRAG).

In **2025**, the analysis was further strengthened through a new materiality assessment, which was conducted through the following phases:

Understanding the context: to identify relevant sustainability aspects, a contextual analysis was performed, taking into account operational activities, established relationships, and the sustainability environment in which the organisation operates. This was followed by a benchmarking analysis that considered key players in the utilities and gas sector, as well as recognised industry best practices. Based on this process, a list of potentially material topics was defined, to which positive and negative, actual and potential impacts were mapped and associated.

Identifying positive and negative, actual and potential impacts: positive and negative impacts generated on the economy, the environment, and people were identified. The identification process was informed by the results of the benchmarking analysis, publicly available sector documentation, and relevant reference materials.

Assessing impact significance by external stakeholders: each identified impact was subsequently assessed to determine its significance. At this stage, an external stakeholder engagement programme, as noted above, was implemented to support the evaluation of impacts and to detect any additional relevant aspects not identified during the contextual analysis.

In line with the extended double materiality approach, TAP has assessed sustainability topics from two perspectives:

Impact materiality refers to the organisation's actual or potential positive and negative impacts on the environment, society, and the economy. It considers how business activities affect external stakeholders, including impacts on climate, biodiversity, human rights, and communities, evaluated based on their severity and likelihood.

Financial materiality refers to sustainability matters that may generate financial risks or opportunities for the organisation. It assesses how environmental, social, and governance factors can affect financial performance, cash flows, access to capital, or long-term value creation.

The Impact materiality was submitted to external stakeholders in order to evaluate the scale of the identified impacts. Internal stakeholders assessed the impacts in terms of scale, scope, remediability, and likelihood.

Following this analysis, the initial results relating to Impact materiality were consolidated and grouped. Subsequently, the Financial materiality assessment was conducted in collaboration with the TAP Finance Department. Relevant risks and opportunities for TAP were identified and prioritised and, where possible, aligned with the organisation's existing risk assessment model.

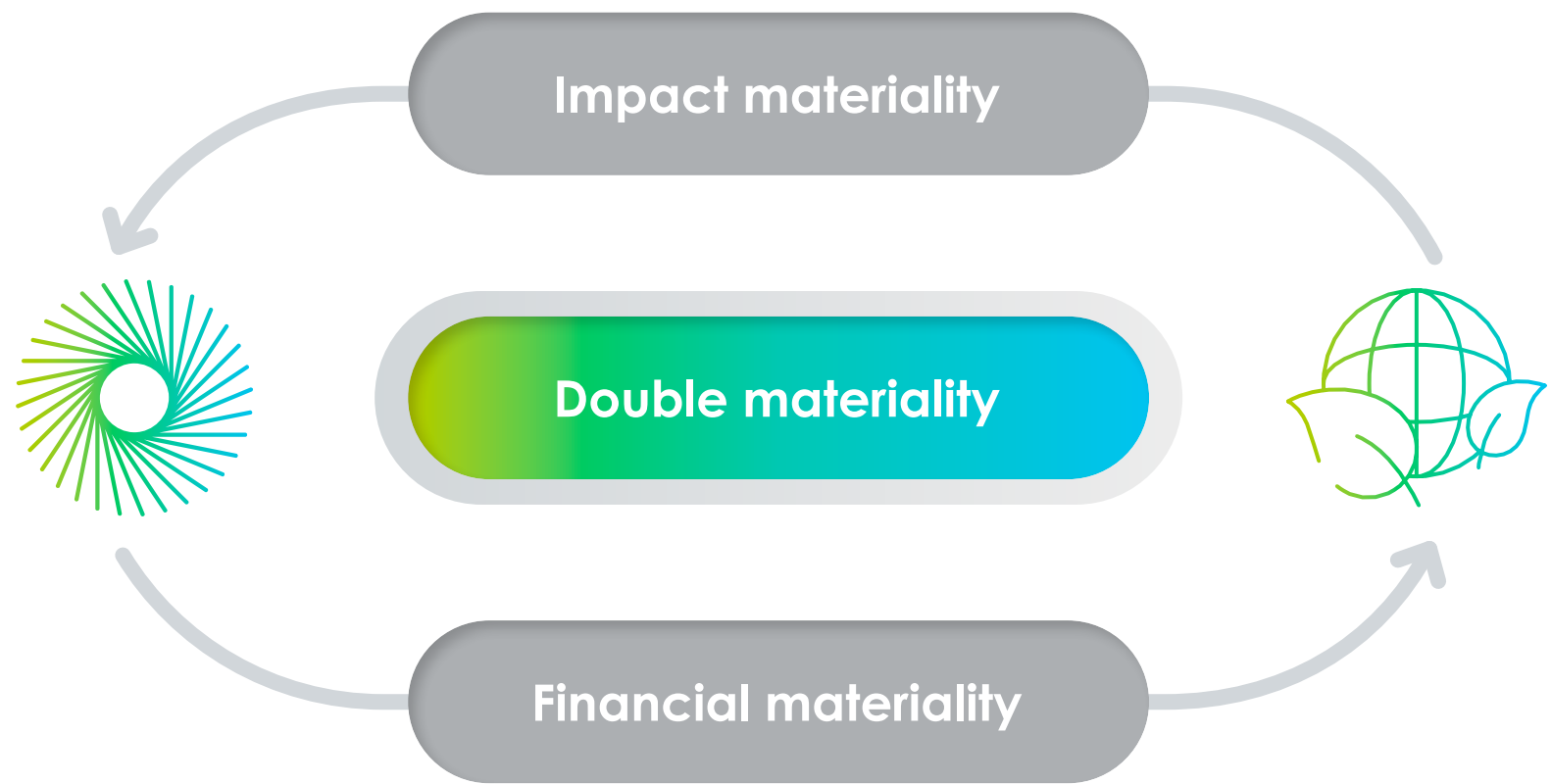


Figure 6 – DMA Perspectives





As a result of the double materiality analysis, **13 topics** were identified as material.

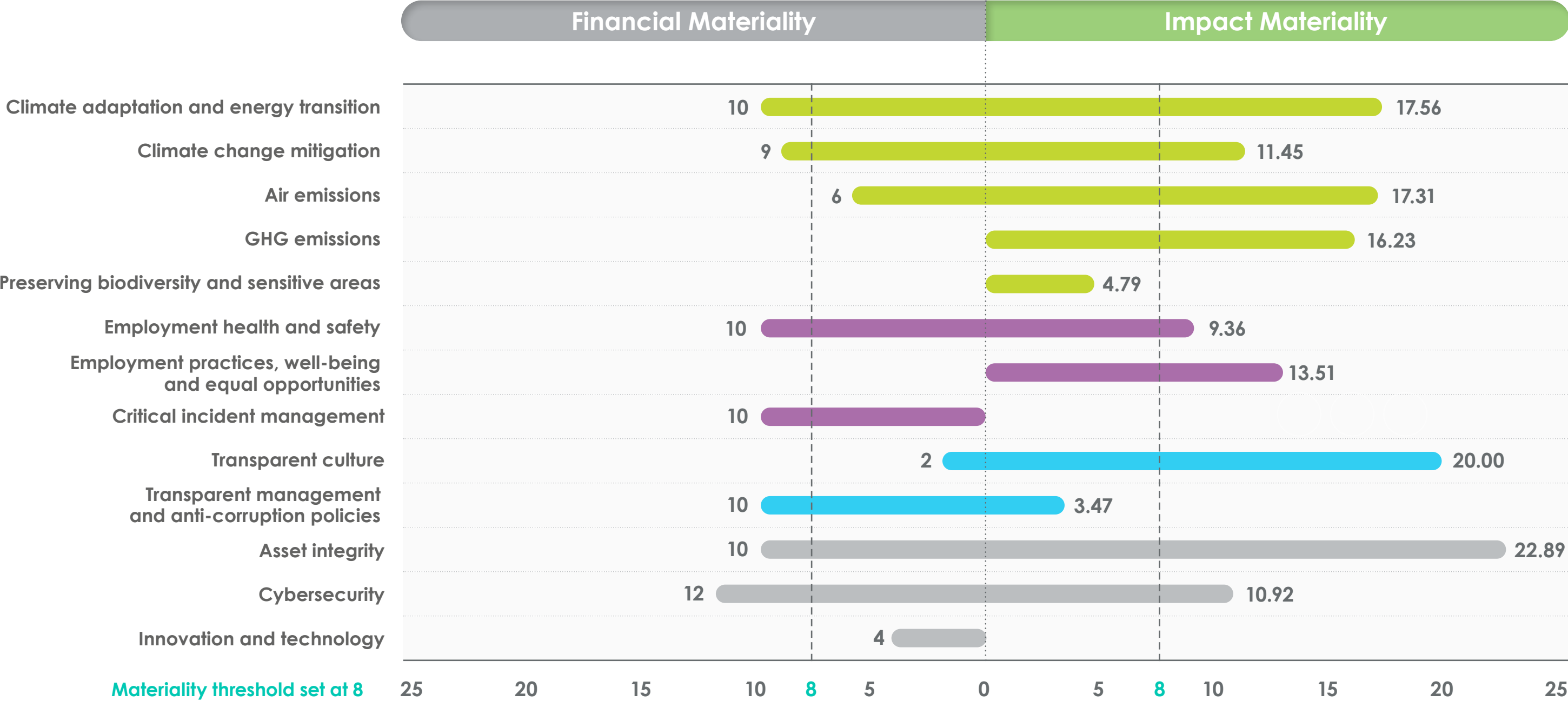


Figure 7 - Financial and Impact materiality 2025

The 2025 DMA confirms the strategic relevance of several topics already identified in 2024, while it also highlights some developments in TAP’s ESG priorities.

From an **Environmental perspective**, “GHG emissions” (Green House Gas), “Climate adaptation and energy transition” remain among the most material topics, reflecting the increasing focus on decarbonisation, environmental performance, and the transition towards a lower-carbon energy system.

In addition, “Climate change mitigation” has been introduced as a new topic considered material from both an impact and a financial perspective.

Conversely, topics such as “Biodiversity” and “Responsible waste management” were not identified as priority areas in the current assessment, partly reflecting the post-construction phase of TAP’s pipeline operations.

Nevertheless, these topics continue to be monitored and managed as part of the organisation’s environmental stewardship, ensuring transparency and providing a comprehensive overview of environmental performance.

From a **Social perspective**, people-related topics continue to represent key priorities. In particular, “Employment practices, well-being and equal opportunities” emerges as the most relevant topic in terms of impact materiality, while “Employment health and safety” remains highly relevant also from a financial perspective. In addition, “Critical incident management” assumes strategic importance, particularly in terms of financial materiality.

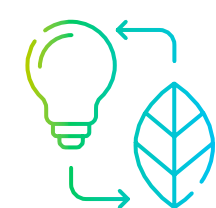
The ability to effectively manage critical incidents enables the organisation to address immediate challenges, protect human safety and the environment, maintain operational reliability, and ensure regulatory compliance. At the same time, it contributes significantly to the organisation’s long-term resilience, reputation management, and the continuous improvement of safety protocols.

Within the **Governance area**, priorities related to organisational robustness and risk management remain central. “Cybersecurity” and “Asset integrity” continue to represent key focus areas, highlighting the importance of infrastructure reliability and the protection of information systems. “Transparent management and anti-corruption policies” maintain strong relevance primarily from a financial perspective, while “Transparent culture” is introduced as a new topic and emerges as the most relevant in terms of impact materiality.

Overall, the assessment confirms the continued strategic importance of these topics in supporting TAP’s operational resilience, responsible governance, and long-term sustainability objectives.



List of material topics and descriptions



Climate adaptation and energy transition: Strategy in relation to the transition to a low carbon economy and policies, commitments, and actions pursued to prevent or mitigate the impacts of this transition.



Climate change mitigation: Reduction of GHG and methane emissions from gas transmission operations and contribution to the energy transition through low-carbon solutions.



GHG Emissions: Includes direct and indirect Scope 1 and 2 emissions related to Company's activities and Scope 3 from business partners.



Air Emissions: Other related emissions and pollution that could generate a negative impact on air quality, such as SOx, NOx, PM, VOCs, etc.



Employment health and safety: Ensuring a safe and healthy work environment reduces the risk of accidents, injuries, and occupational diseases, while fostering a culture of prevention, awareness, and continuous improvement. Managing this topic effectively strengthens employee trust, engagement and ensures regulatory compliance.



Employment practices, well-being and equal opportunities: Physical and mental employee well-being is essential to safety, motivation, and performance. By promoting supportive policies, DE&I practices, and a culture of psychological safety, TAP fosters a respectful and collaborative workplace. This approach enhances engagement and job satisfaction, while reflecting the Company's commitment to a diverse, resilient, and high-performing workforce.



Critical incident management: Effective critical incident management is essential to address immediate challenges, protect human safety and the environment, maintain operational reliability, and uphold regulatory compliance. It also plays a significant role in long-term resilience, reputation management, and continuous improvement in safety protocols.



Transparent culture: Promotes openness, integrity, and accountability across all levels at TAP. Fostering a culture of transparency ensures clear communication, supports ethical decision-making, and strengthens trust among employees, stakeholders, and shareholders.



Transparent management and anti-corruption policies: Involves sharing information and managing corruption risks through transparency, prevention, clear policies, and employee training.



Cybersecurity: It is essential to protect IT and OT systems, sensitive data, and digital infrastructure from cyber threats. Ensuring robust data security, network resilience, and incident response capabilities helps prevent service disruptions, data breaches, and financial or reputational losses.



Asset integrity: Concerns the operations and processes that enable the physical assets to perform their required functions effectively, reliably and efficiently throughout their lifecycle while safeguarding health, safety, and the environment.

Based on the identified material topics and related Impacts Risks Opportunities (IROs), the corresponding GRI Standards were selected and are reported throughout this document.

In addition, given the strategic relevance and level of attention that TAP assigns to ESG matters, the reporting scope also includes certain ESG topics that were not identified as high priority in the materiality assessment (such as Communities, Preserving biodiversity and sensitive areas, Transparent management and anti-corruption policies).

These additional disclosures are provided to ensure greater transparency and offer a comprehensive overview of the organisation's sustainability performance and commitments.



Final list of material IROs

Topic	IRO description	Type of IRO	Nature of impact
Climate adaptation and energy transition	Energy Use Operational energy consumption is moderate and concentrated within the main above-ground facilities. While essential for system functioning, it results in a medium-level environmental impact due to associated energy demand and related emissions.	Negative Impact	Actual
	A limited capacity for adaptation or delays in integrating climate-resilience measures within infrastructure and operations may result in service disruptions or damage to assets, higher maintenance and recovery costs, reduced supply security, and declining stakeholder confidence.	Risk	Actual
Climate change mitigation	Integration of renewable gases Through the integration of renewable gases (such as biomethane and hydrogen) and investments in resilient infrastructure, TAP can enhance the energy system's adaptability to climate change and support the long-term reduction of overall emissions.	Positive Impact	Potential
	Identification of other new businesses in line with Green Transition. Considering potential opportunity for hydrogen blending / green gases in TAP system by supporting the energy transition.	Opportunity	-
GHG Emissions	Direct GHG Emissions (Scope 1) Uncontrolled or poorly monitored GHG emissions, including methane leaks from infrastructure can increase TAP's carbon footprint and hinder climate mitigation efforts.	Negative Impact	Potential
	Indirect GHG Emissions (Scope 2) Emissions linked to the purchase of electricity and heat required for TAP's operations.	Negative Impact	Actual
Air Emissions	Air pollution (NOx, VOC, etc.) and combustion fumes External inspections, maintenance activities, and compressor station operations generate emissions (NO _x , SO _x , PM, VOCs) from vessels, equipment, and combustion processes, potentially affecting air quality along the pipeline route and surrounding areas.	Negative Impact	Actual
Employment health and safety	Occupational health and safety The operation and maintenance of TAP's infrastructure may negatively impact health and safety if not properly managed, exposing employees and contractors to risks associated with relevant activities. Such incidents could result in injuries, fatalities, or operational disruptions if preventive measures are not effectively implemented.	Negative Impact	Potential
	Serious accidents or injuries at worksites or along the pipeline route could cause operational shutdowns, legal sanctions, higher insurance premiums, compensation costs, and reputational damage.	Risk	-



Topic	IRO description	Type of IRO	Nature of impact
Employment practices, well-being and equal opportunities	Psychological Safety Promoting a culture of Psychological safety to nurture an inclusive and supportive workplace where people feel valued, confident, and engaged. TAP has already initiated internal surveys to monitor well-being and perceptions of psychological safety, demonstrating its commitment to listening and continuous improvement. This approach strengthens job satisfaction, teamwork, employee retention, and overall organisational health	Positive Impact	Potential
Critical incident management	Effective critical incident management is essential for TAP to address immediate challenges, protect human safety and the environment, maintain operational reliability, and uphold regulatory compliance. It also plays a significant role in long-term resilience, reputation management, and continuous improvement in safety protocols.	Risk	-
Transparent culture	Trasparency Promoting transparency and transparent conduct in the management of business and through employee practices	Positive Impact	Actual
Transparent management and anti-corruption policies	Ethical breaches may lead to legal proceedings, restrictions in licence to operate, and lack of compliance with Lender's requirements, resulting in operations and financial impacts and irreparable reputational damage.	Risk	-
Cybersecurity	Cybersecurity Cybersecurity breaches or inadequate data protection can expose critical infrastructure and sensitive information, compromising privacy, operational resilience, and stakeholder trust.	Negative Impact	Potential
	Cyberattacks on IT or OT systems (e.g. SCADA, compression stations) may lead to operational disruptions or data breaches, resulting in financial losses, regulatory implications and reputational damage.	Risk	-
Asset integrity	Asset integrity and operational reliability Ensuring asset integrity through rigorous monitoring, maintenance, and innovation enhances safety, environmental protection, and operational reliability.	Positive Impact	Actual
	Deterioration in asset integrity may increase maintenance requirements, cause unplanned service disruptions, and lead to safety incidents or environmental liabilities, resulting in extraordinary costs.	Risk	-

Performance



Environment



● Sustainable energy transition

TAP operates under a structured Energy Transition Strategy aligned with European decarbonisation objectives. The strategy integrates emissions reduction, energy efficiency, regulatory compliance and infrastructure resilience, and is overseen by senior management to ensure alignment with evolving climate and energy policies.

TAP's long-term energy transition strategy

In 2025, TAP updated its long-term transition strategy in response to evolving political, economic and social landscapes, as well as emerging challenges and revised European policy objectives. This process led to the definition of a renewed action plan focused on priority areas and supported by dedicated readiness assessments, particularly for hydrogen and biomethane, to ensure alignment with market developments and the broader European energy context.

Environmental responsibility underpins TAP's operations and energy transition.

Sustainable energy transition: reducing emissions, improving energy efficiency and preparing the infrastructure for a lower carbon energy system.

Environmental care: managing environmental impacts along the pipeline route, with a focus on biodiversity protection, compliance and risk prevention.

2025 environment highlights

Environmental monitoring programmes were fully implemented in all host countries, including offshore surveys, with no deviations recorded.

TAP successfully passed the first surveillance audit of its QHSE Management System for the ISO Standards 9001, 14001, and 45001.

TAP achieved the recertification of the QHSE Management System in Italy, confirming compliance with the EU Eco-Management and Audit Scheme (EMAS) Regulations CE 1221/2009 (as amended by CE 1505/17 and CE 2026/18).

TAP successfully completed its Carbon Management Plan (CMP) 2022–2025, achieving its targets and implementing more than 50 initiatives to reduce emissions and improve operational efficiency.

Environmental and Social Impact Assessment (ESIA) studies were prepared for potential expansion in Greece, Italy and Albania, including the potential of electrification for some compressor units.

Expansion works at the Kipoi Compressor Station were successfully completed in compliance with the environmental monitoring programme and with minimised waste generation.



The updated strategy aims to reinforce network resilience and ensure security of supply, while maintaining a clear trajectory towards operational decarbonisation.



This strategic update was underpinned by in-depth analyses, including detailed market intelligence on scenarios with expected supply, cross-border flows, price dynamics and regulatory frameworks, alongside scenarios on demand-side assessments across key sectors such as power generation, industry and mobility. These insights were complemented by a technical evaluation of enabling solutions, including hydrogen blending, biomethane injection, CO₂ capture and asset electrification, considering their maturity, integration complexity and operational implications within TAP's infrastructure.



Building on this foundation, TAP is further strengthening its analytical approach through continuous monitoring and the introduction of structured trigger point models to identify when specific transition pathways become viable.

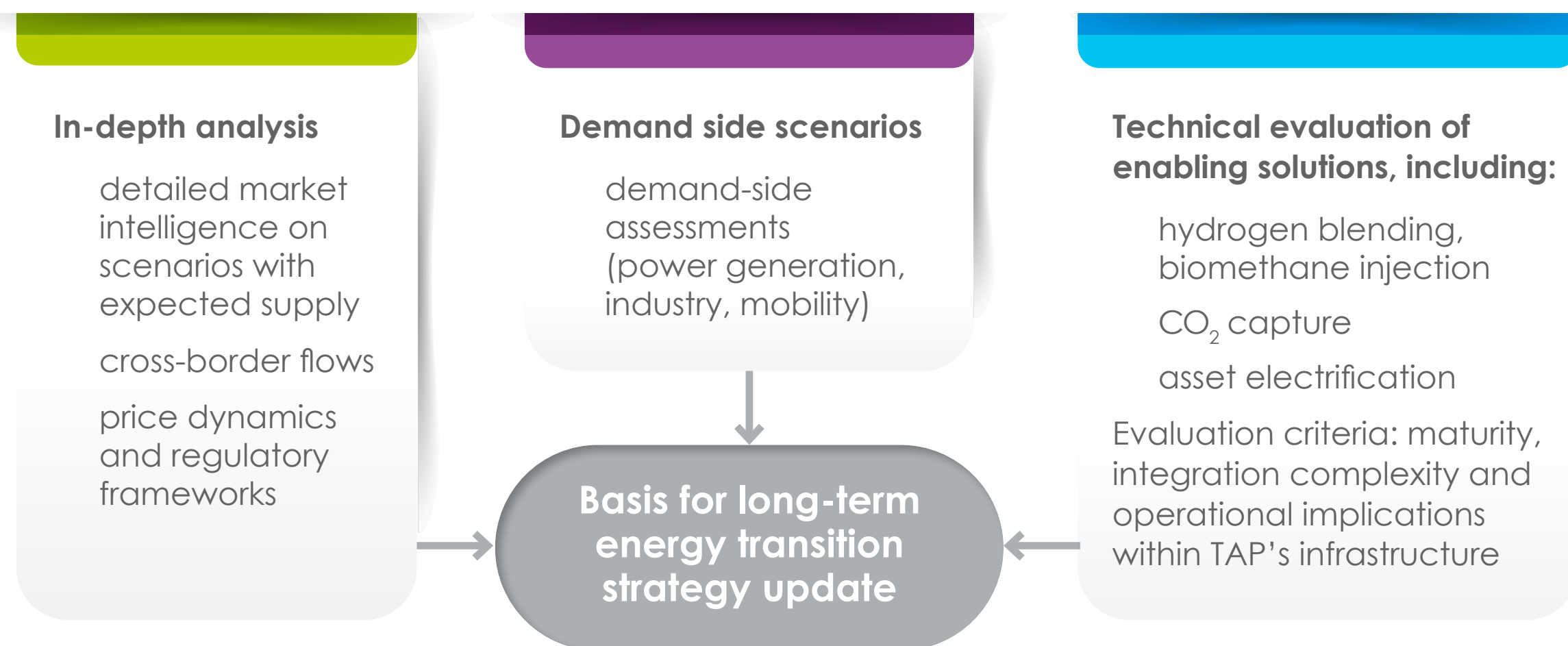


Figure 8 - Foundations of the energy transition strategy

This integrated framework will support scenario-based evaluations and informed decision-making on future options, enhancing flexibility, supporting emissions reduction and ensuring the long-term robustness of the network without compromising security of supply.

The updated strategy was delivered at the beginning of 2026.

Carbon Management Plan

The Carbon Management Plan (CMP 2022–2025) constitutes a core implementation pillar of TAP's strategy. The plan identified principal emission sources across TAP's operations, established measurable GHG reduction targets against initial forecast levels, and defined more than 50 technical and operational initiatives to enhance environmental performance.

As part of the CMP 2022–2025, TAP identified a range of GHG emission reduction initiatives. Each initiative was prioritised with defined deadlines, targeted GHGs compared to forecast levels, and relevant locations. Where quantifiable, TAP has also estimated the potential contribution of these initiatives to emissions reduction.

The CMP was successfully completed in 2025, as TAP exceeded its targets. Total GHG emissions (CO₂e) and methane emissions were reduced by 25.2% and 50.8% respectively compared to forecast levels, while fugitive emissions were reduced by 85.4% compared to the 2021 measured baseline.

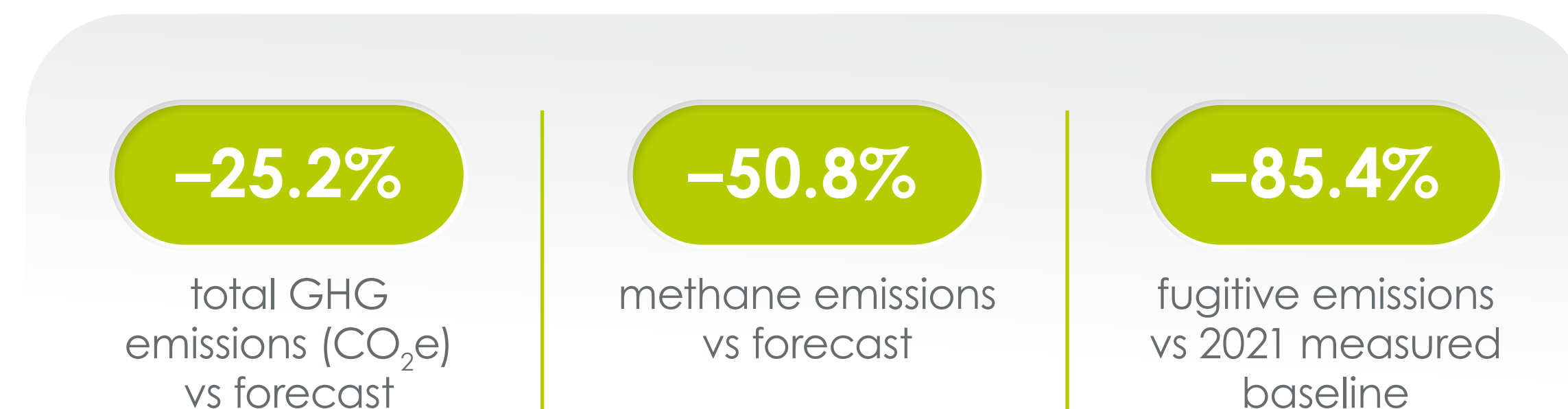


Figure 9 - CMP 2022 - 2025 emissions reduction performance

These results reflect the effectiveness of the Company's emissions management framework, including enhanced methane detection and repair programmes, operational optimisation measures, and the deployment of industry best practices to improve energy efficiency and reduce losses across the system.

Building on these achievements and in alignment with the Company's Long-Term Energy Transition Strategy, a new CMP for the five-year period 2026–2030 will be launched in 2026 to further advance the decarbonisation pathway.

The new plan prioritises the continued reduction of methane emissions through effective monitoring, improved asset integrity, regular leak detection and repair coverage, and the application of best available emissions management technologies. It also aims to consolidate previous gains while supporting compliance with evolving regulatory requirements and ESG disclosure expectations.



Managing emissions

In line with the evolving EU regulatory framework, TAP continues to explore and implement measures aimed at enhancing energy efficiency, reducing its environmental footprint, and supporting a lower-carbon energy system. Considering this, TAP has proactively chosen to publish its Environmental, Social and Cultural Heritage (ESCH) Management System on its website, demonstrating its commitment to transparency and responsible practices. While this disclosure is not required by law in its host countries, it aligns with the expectations of the lenders and TAP’s broader approach to sustainability.

Energy consumption		
	Unit of measurement	2025
Total fuel consumption within the organisation from non-renewable sources (natural gas)	GJ	3,248,578.96
Total fuel consumption within the organisation from non-renewable sources (diesel)	GJ	1,131.14
Total fuel consumption within the organisation from renewable sources	GJ	0
electricity consumption	GJ	29,175.62
heating consumption	GJ	0
cooling consumption	GJ	0
steam consumption	GJ	0
electricity sold	GJ	0
heating sold	GJ	0
cooling sold	GJ	0
steam sold	GJ	0
Total energy consumption within the organisation	GJ	3,278,885.72

In 2025, TAP consumed 29,175.62 GJ of electricity, marking a slight increase compared to 2024 (28,370.73 GJ)¹. This variation falls within normal operational dynamics and does not significantly affect the Company’s overall energy consumption profile.

GHG emissions monitoring

As part of its broader decarbonisation efforts, TAP also monitors and reports its GHG emissions in line with international standards. To ensure transparency and comparability, the Company quantifies its emissions across all relevant scopes.

The reduction of GHG emissions, including carbon dioxide (CO₂), methane (CH₄) and hydrofluorocarbons (HFCs), is essential in addressing human-driven climate change.

As part of its commitment to sustainability, TAP continuously assesses its environmental impact and implements measures to minimise emissions across its operations.

From the early design phase, TAP has prioritised low-emission solutions by carefully selecting equipment in line with the Best Available Techniques Reference Documents (BAT Principles), adopting efficient operating strategies and implementing best practices to meet stringent air quality standards.

To support this commitment, TAP continuously assesses its environmental footprint through comprehensive monitoring activities at both its sites and office locations.

These efforts ensure full alignment with its policies and best industry practices across all regions. This commitment is further supported by TAP’s strong QHSE Management System.

1. The rise of approximately 2.9% is mainly attributable to the activation of the electrical boilers during the 48'' pipeline inspection activities in Italy (particularly in November and December), as well as to the commissioning of a gas turbine at the compressor station in Kipoi (Greece), which is reflected in the data from October onwards.

Scope 1 emissions monitoring

Scope 1 (Direct emissions) represented 99.3% of total GHG emissions in 2025 (compared to 99.2% in 2024).

TAP’s emissions primarily stem from combustion equipment, with CO₂ being the predominant GHG emitted, followed by CH₄ and smaller quantities of HFCs.

By continuously optimising operational efficiency and exploring additional emission reduction initiatives, TAP remains dedicated to minimising its carbon emissions footprint while ensuring the reliability and sustainability of its operations. TAP adheres to the BAT principle, ensuring that its operations align with the highest environmental and technological standards.

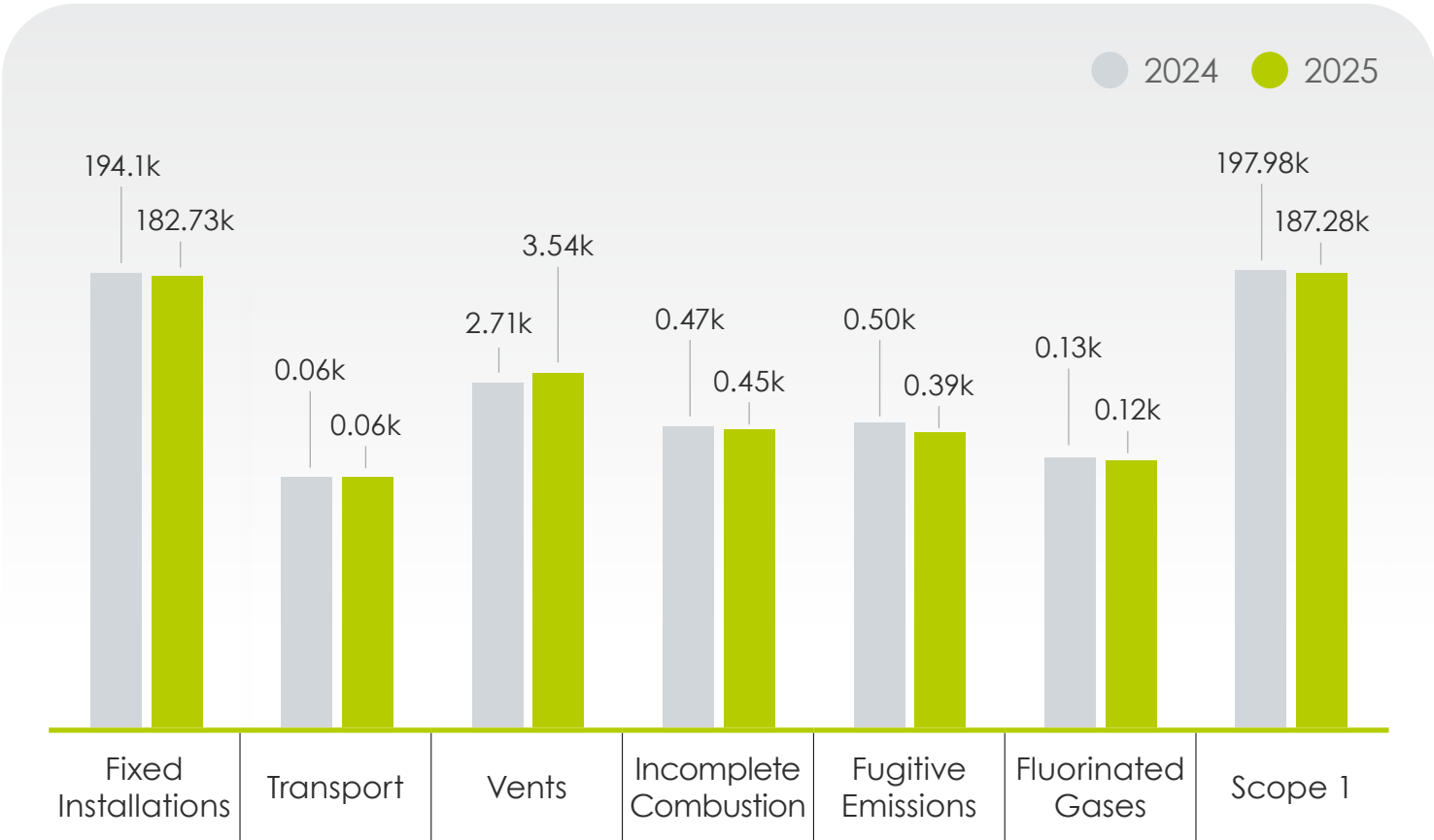


Figure 10 - Scope 1 Emissions 2024 vs. 2025 (tonnes CO₂e)

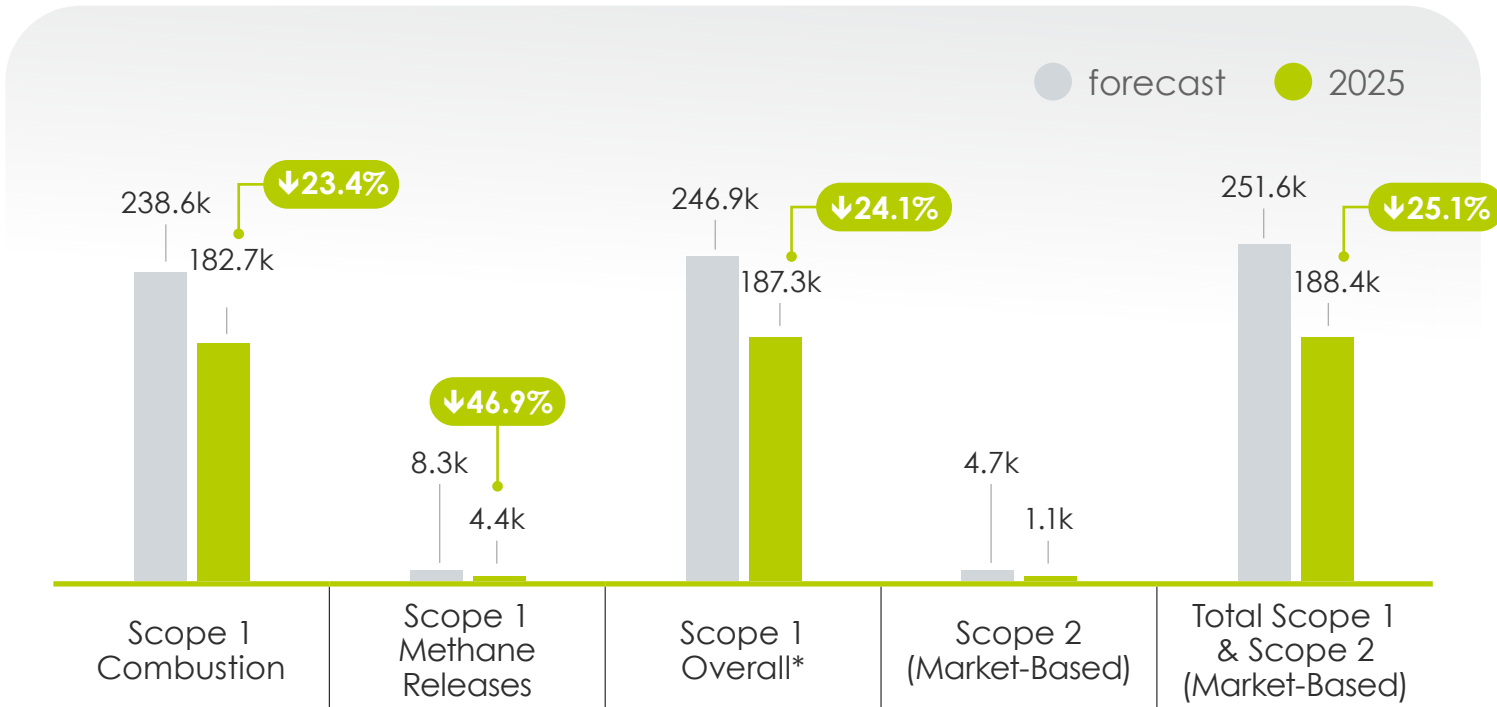
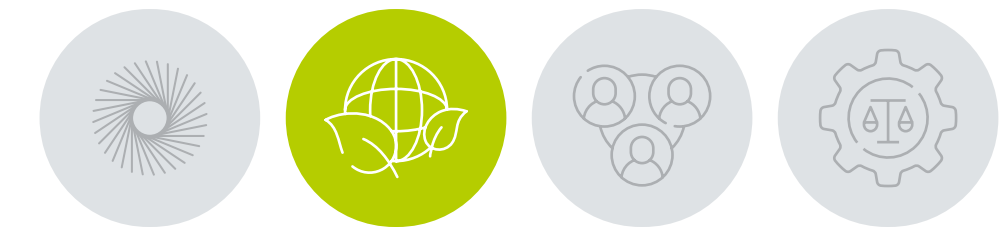


Figure 11 - GHG emissions reductions - actuals vs forecast (tonnes kCO₂e)

*Scope 1 Overall value include 0.12 ktonnes of CO₂e from fluorinated gases and 0.05 ktons of CO₂e from the vehicle fleet.

Scope 2 emissions monitoring

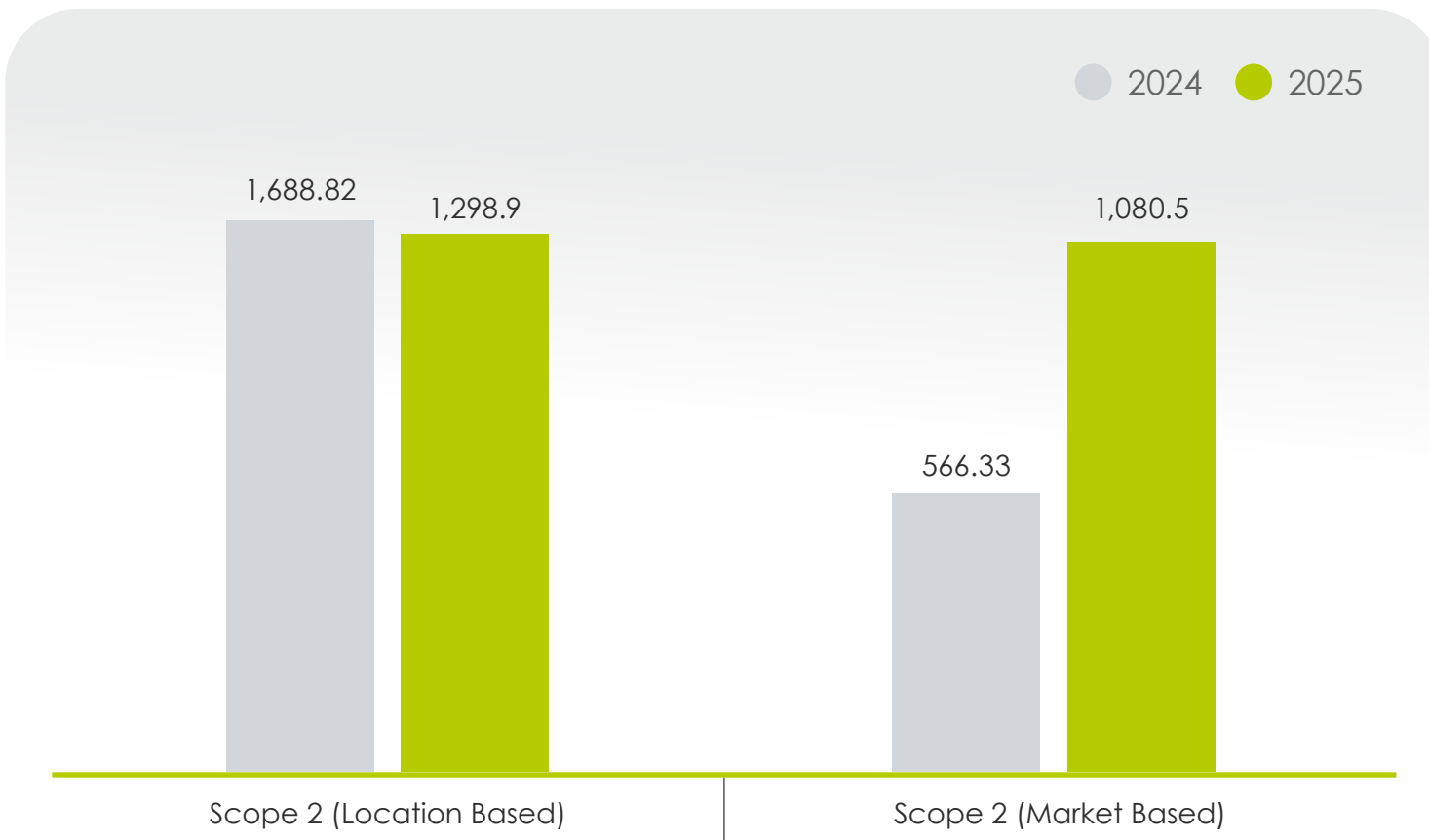


Figure 12 - Scope 2 emissions 2024 vs. 2025 (tonnes CO₂e)

Scope 2 (Indirect emissions associated with electricity consumption) is calculated using two approaches:

- the market-based approach which attributes a zero CO₂e emission factor to energy consumption from certified renewable sources with guarantees of origin.
- the location-based approach considers an average CO₂e emission factor based on the national energy mix.

Scope 2 (market-based) represents 0.57% of total emissions (0.29% in 2024). The market-based approach is calculated with consideration of the guarantees of origin for renewable energy supplied to the operational facility by electricity providers in Greece, with 25.9% supplied by Renewable Energy Sources and Guarantees of Origin Operator DAPEEP (free of charge under Law No 4951/2022).

OGMP 2.0

The Oil & Gas Methane Partnership (OGMP 2.0) is a voluntary international initiative led by the United Nations Environment Programme (UNEP) aimed at supporting oil and gas companies in the accurate measurement, reporting, and reduction of methane emissions. OGMP 2.0 is widely recognised as the global Gold standard for methane emissions management in the energy sector.

Participation in OGMP 2.0 requires members to progressively improve the quality and granularity of methane emissions data, moving from estimates based on generic factors to source-level measurements supported by robust monitoring methodologies. The framework promotes transparency, comparability, and credibility of reported data, enabling informed decision-making and effective mitigation actions.

At the beginning of 2023, TAP joined the framework with the objective of achieving the OGMP 2.0 "Gold Standard" recognition, reflecting the commitment to robust measurement, reporting, and mitigation of methane emissions.

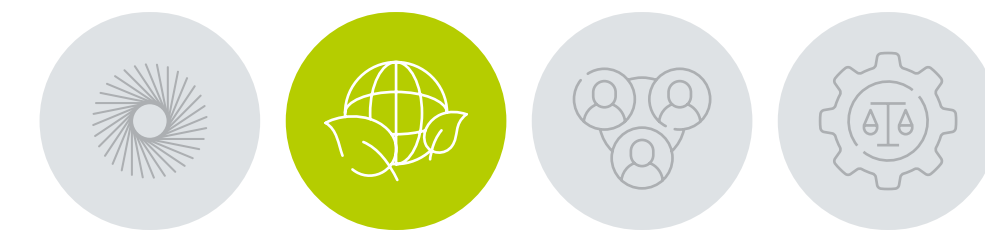
In alignment with the OGMP 2.0 objectives, **TAP has maintained the Gold Standard Pathway Certificate under the Oil & Gas Methane Partnership 2.0.**

This important recognition reflects TAP's commitment to better understand, quantify, and reduce methane emissions across its operations.

The certification confirms that TAP has developed a detailed roadmap for measuring and reporting methane emissions in line with the OGMP 2.0's strict standards, which serve as the global benchmark for transparency and performance in the oil and gas sector.

The Gold Standard Pathway is a key step towards obtaining the Gold Standard Reporting Certificate, which TAP expects to achieve in 2026, once full implementation of all measurement-based reporting requirements is completed.





Other key initiatives

Alongside its structured decarbonisation and energy efficiency efforts, TAP continued to implement a range of complementary initiatives in 2025 to support emissions reduction, operational optimisation and regulatory compliance.

2025 complementary initiatives

Enhancing coordination with adjacent TSOs to optimise operations at Interconnection Points (IPs).

Implementing technical measures to reduce CO₂ and CH₄ emissions and minimise environmental impact by implementing Leak Detection and Repair (LDAR) programmes to reduce fugitive emissions from all major infrastructures.

Implementing energy efficiency initiatives to optimise energy consumption such as implementation of initiatives identified through the Energy Efficiency Studies in HVAC (Heating, Ventilation, and Air Conditioning) systems in our compressor stations and replacing outdoor lamps with high efficiency lamps (LED).

In parallel, TAP ensured compliance with the EU Methane Emissions Regulation through a structured LDAR programme implemented across its above-ground installations in Greece, Italy and Albania. The programme includes Type 1 and Type 2 surveys, source-level emissions reporting, venting event reporting and timely remediation of identified leaks, demonstrating proactive alignment with evolving European regulatory requirements.

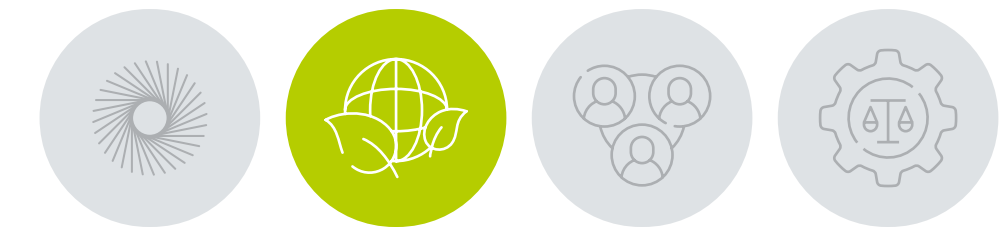
In response, TAP is enhancing its methane monitoring systems to ensure compliance with these new standards, reduce emissions, and contribute to the EU's climate goals.

Other resources

Supported by the implementation of the Waste and Resource Consumption Minimisation Procedure, in 2025, TAP operations generated 112 tonnes of waste (compared to 35.6 tonnes generated in 2024²) across all countries, with 91% of it recycled. Water consumption decreased by 6% to 3,168 m³ of water (from 3,353 m³ in 2024).

2. The increase in waste generation vs. 2024 is mainly attributable to non-recurring activities, including the disposal of scrap steel in Italy and Greece; excluding these, waste decreased by 3.1% year-on-year. In Albania, the increase is primarily linked to the treatment of previously stored hazardous waste and higher volumes of recyclable packaging materials. In Switzerland, reported waste reflects improved monitoring rather than an actual increase in generation.





● Environmental care

Environmental impacts arising from TAP's activities are addressed through structured management systems, ongoing monitoring and the application of impact mitigation measures. This approach underpins biodiversity protection, compliance with applicable standards and the management of environmental risks along the pipeline route.

Biodiversity monitoring and management

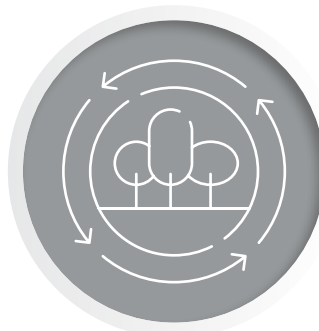
To ensure operational practices are fully aligned with sustainability objectives, operational activities are systematically monitored, reported, and subjected to assurance processes. Sustainability commitments are embedded into day-to-day operations through a dynamic ESCH Management System, which provides a structured framework for managing impacts and performance across all areas of activity.

Before construction of the pipeline, TAP developed and implemented a robust biodiversity management framework to promote the avoidance of biodiversity impacts. This framework was based on the application of the mitigation hierarchy.

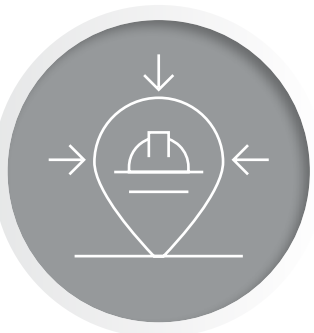
TAP's mitigation hierarchy



Avoidance:evaluating routes and, if necessary, rerouting to minimise impact on biodiversity, seasonal restrictions to works during construction or operations phase.



Rehabilitation: restoring habitats affected within the ROW and monitoring the effectiveness of reinstatement.



Minimisation and mitigation: narrowing the pipeline Right of Way (ROW)/work area.



Offset: balancing any residual impact, such as loss of habitat within the restricted ownership zone to ensure No Net Loss (NNL), Net Gain (NG).

Dedicated ecological management documents were developed to support the identification, protection, and management of biodiversity features, ensuring the conservation of ecosystem functions and ecological integrity along the entire pipeline route.

Specifically, for biodiversity features:

All natural and semi-natural habitats within the project corridor were considered sensitive biodiversity features. e.g., endemic pine forests and dry natural grasslands

All fauna species within the project corridor were screened against criteria for sensitivity, e.g., golden jackal and long-legged buzzard.

In accordance with lender standards, sensitive habitats and areas of fauna species have been grouped into 2 categories.

Biodiversity sensitivity categories

Critical Habitat (CH)

Critical habitat is an area that contains features that are essential for the conservation of a species or habitat of conservation concern and may require targeted management and protection. Critical habitat may include an area that is not currently occupied by a species but is necessary for its recovery.

Priority Biodiversity Feature (PBF)

Features that have a high, but not the highest, degree of irreplaceability and/or vulnerability. Although a level below critical habitat in sensitivity, they still require careful consideration during project assessment and impact mitigation.



During the construction phase, where environmental impacts were unavoidable, a mitigation hierarchy was applied with a strong focus on biodiversity protection.

Offsetting measures were implemented, where deemed applicable, to achieve no net loss of biodiversity and, where feasible, a net gain for natural habitats. The approach adopted by TAP is outlined in the Biodiversity Offset Strategy.

During the whole construction phase, TAP has continued to monitor the recovery of impacted areas, sensitive habitats and areas of fauna species following the construction phase to ensure No Net Loss, Net Gain.

Pipeline construction activities can result in short-term environmental and social impacts for project-affected people, particularly in relation to land use.

Recognising the ecological and socio-economic value of agricultural landscapes and natural resources, targeted livelihood restoration programmes were established to support affected households.

These programmes provided specialist assistance, including agronomic expertise, aimed at restoring land productivity and supporting the recovery of livelihoods, in addition to financial compensation for land acquisition or use.

The Livelihood Restoration Procedure provided a structured approach to supporting affected households throughout this process.

Post construction, TAP has developed and carried out a biodiversity monitoring campaign, including flora and fauna surveys in TAP countries of operation. In 2025, a vegetation survey in Albania was undertaken.

Ecological Management Plan

To ensure compliance with biodiversity obligations under applicable Greek, Albanian and Italian legislation and standards, TAP continues to implement an Ecological Management Plan during the Operations phase, as was also the case in the construction phase. This plan ensures fulfilment of TAP's long-term biodiversity commitments and minimisation of possible impacts to biodiversity features:



Species and habitat-specific management controls and mitigations are provided in the operations guidance notes included in the Ecological Management Plan.

The biodiversity features, together with associated restrictions, have been mapped into the Geographic Information System (GIS) maintained by TAP. This information is checked when any interventions or scheduled maintenance works are planned. Biodiversity features along the TAP ROW that require specific attention during re-entries are included in the Operations Route Environmental Registers (REIR).

Specifically, prior to any land entry, the Operations REIR and GIS are reviewed and all biodiversity features within the kilometre (KP) range of the land entry are carefully considered.



Case Study: Biodiversity management in practice

As an example of implementation of the biodiversity management system, works for geohazard purposes at a specific KP in Greece (West Macedonia) were planned and carried out during 2025, in a specific time window, to avoid the breeding season of wolves and the denning season of brown bear, in an area crossed by TAP that is identified and classified as a PBF habitat, specifically as a mammal habitat (brown bear and wolf).

To ensure familiarisation with the Ecological Management Plan and consideration of any sensitivities of biodiversity features, as well as the implementation of any applicable management controls, TAP has developed and rolled out training for this procedure in the context of the land management procedures, which is also communicated and delivered to TAP contractors, who are responsible for patrolling, monitoring and performing any interventions along TAP's ROW.



Environmental and Social Impact Assessment

Within the development of the pipeline, an Environmental and Social Impact Assessment (ESIA) is conducted prior to any modification of the existing infrastructure configuration, with the objective of systematically analysing the risks and opportunities associated with its construction and operation.

The ESIA assesses the project's environmental, socio-economic and cultural heritage impacts and defined the measures required to prevent, mitigate or eliminate potential negative effects through the use of advanced technologies and the implementation of dedicated management plans.

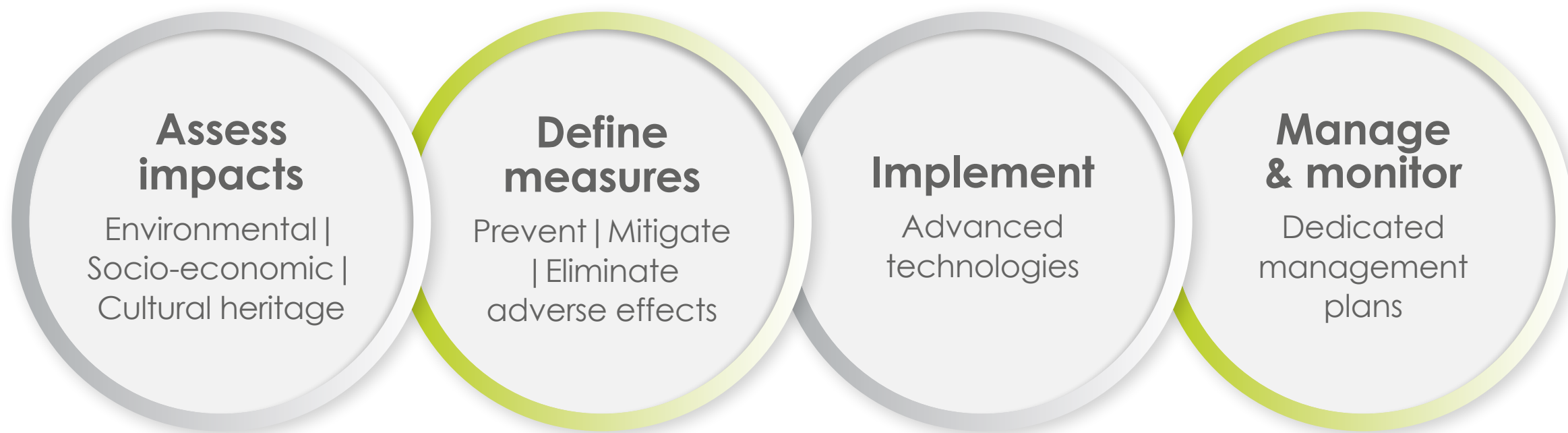


Figure 13 - ESIA assessment process

The assessment is developed separately for each country crossed by the pipeline - Italy, Greece and Albania - and consisted of three distinct documents, one for each national context. These documents are updated whenever specific upgrade of existing compressor stations or new compressor stations are considered within the context of the project proposal for the expansion, in order to reassess and evaluate the environmental, social and cultural impacts associated with these changes. At the end of each impact assessment update, specific mitigation measures are defined.

For example, the latest ESIA amendment in Greece introduced additional biodiversity protection measures, including restrictions on construction activities in sensitive periods and areas, limitations on operational practices to reduce disturbance to wildlife, and specific management plans for soil, water, vegetation and habitats, supported by appropriate waste management procedures and staff awareness initiatives.



Case Study: Electrification of ACS02 as assessed under the ESIA

In 2025, TAP confirmed the strategic decision to propose an electrified solution for ACS02 compressor station in Albania, replacing the technical option originally approved in 2013 which envisaged the installation of gas turbine-driven compressors. This decision represents a key step in the decarbonisation pathway of the infrastructure and is fully aligned with the objectives of the European Union and the broader energy transition.

Electrification structurally avoids the direct CO₂ emissions associated with gas combustion, significantly reducing the carbon footprint of the asset throughout its operational life cycle.

This strategic choice also reduces regulatory exposure and economic risks associated with carbon pricing, strengthening the long-term sustainability of the project and reinforcing the role of TAP as an energy infrastructure supporting European climate objectives.

Social



● Our people

TAP's success is driven by the dedication, skills, and collaboration of its employees. Operating across multiple countries, the Company recognises that building and nurturing high-performing teams is fundamental to its continued growth and resilience.

TAP is committed to the highest safety standards, fostering a culture where risk awareness and prevention are part of its daily operations. Through continuous monitoring, training, and investment in best practices, the Company prioritises the physical and mental safety and well-being of its employees.

TAP strives to create an inclusive and respectful workplace, where employees work together towards shared goals. By emphasising safety, teamwork, professional growth, and inclusivity, the Company fosters a resilient and engaged workforce that drives long-term value for TAP and its stakeholders.

We take responsibility for the well-being of our people and for building constructive, long-term relationships with the communities connected to our infrastructure.

For **Our people**, we keep safety at the centre of our operations, support well-being and development, and promote fair, inclusive and respectful workplaces.

For **Communities**, we engage openly with stakeholders, manage impacts responsibly, and invest in initiatives that respond to local needs and strengthen long-term resilience.

Employment overview

Workforce composition and contract types

TAP's workforce is composed of 66% male and 34% female, reflecting the demographic structure traditionally observed within the sector. Contract distribution highlights a strong prevalence of permanent employment for both groups: 82 permanent employees among men and 43 among women.

Fixed-term contracts represent a very limited share of the overall population, with only 3 employees (1 male and 2 female), confirming the stability of the Company's employment model.

The predominance of permanent contracts, combined with a balanced representation across contract types, demonstrates the Company's commitment to offering stable and long-term employment conditions.

These results underline the organisation's ongoing efforts to promote an inclusive, secure, and supportive working environment, aligned with its social sustainability objectives and responsible human capital management practices.

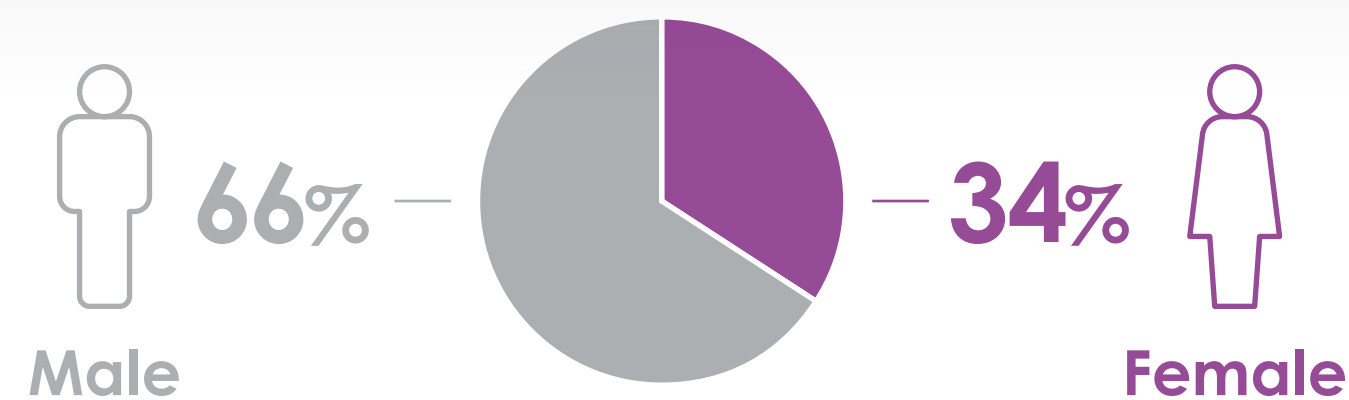


Figure 14 - Workforce distribution by gender

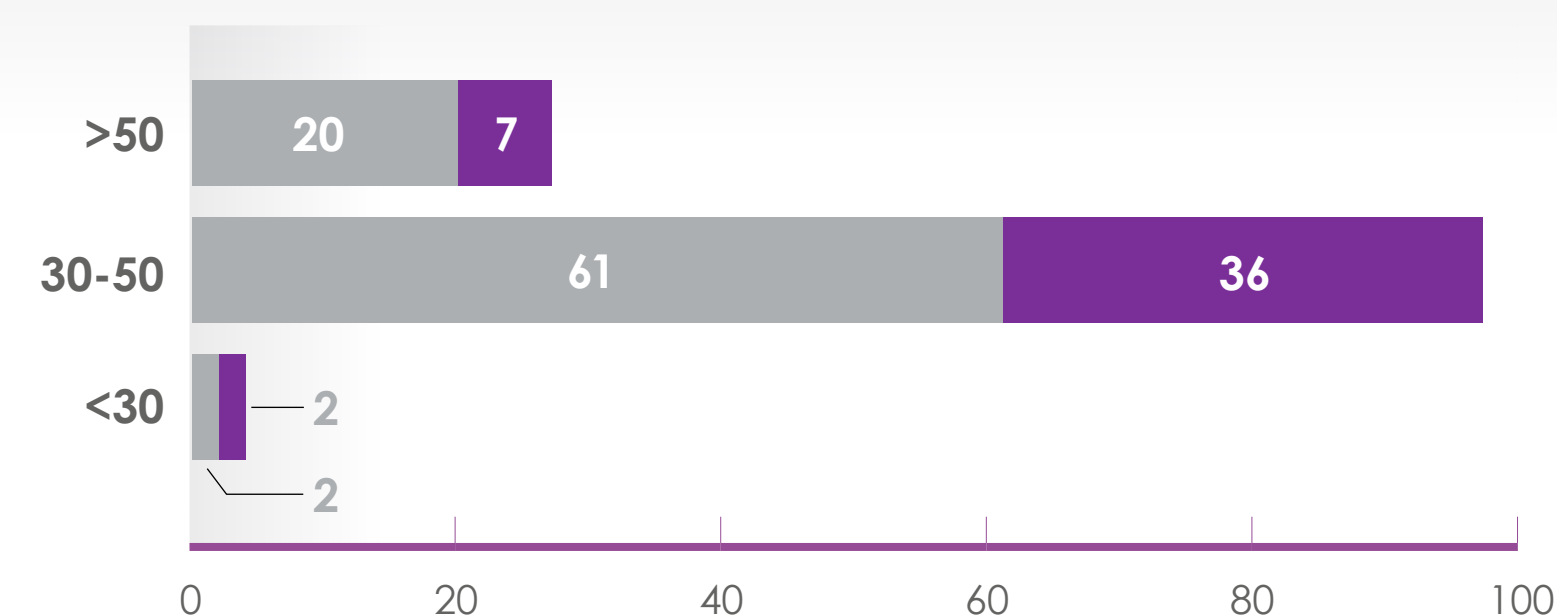


Figure 15 - Workforce distribution by age

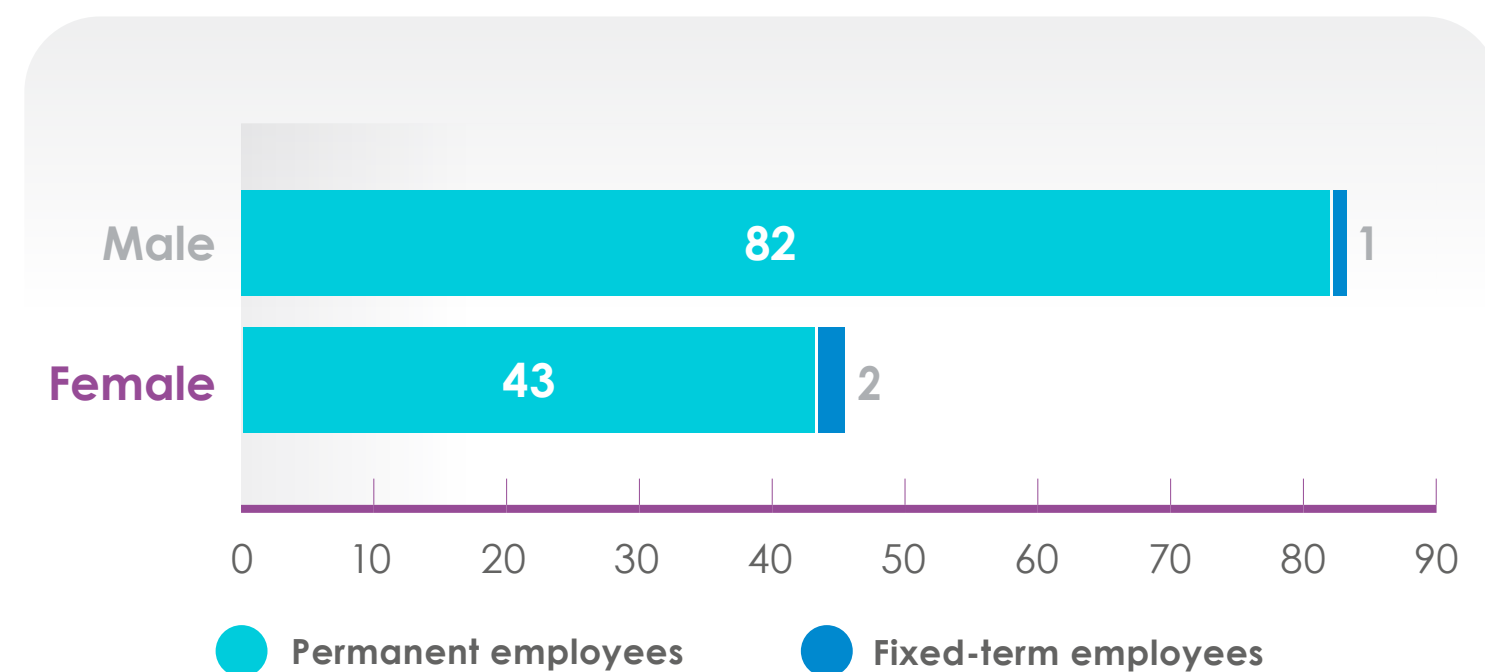


Figure 16 - Gender distribution by contract type

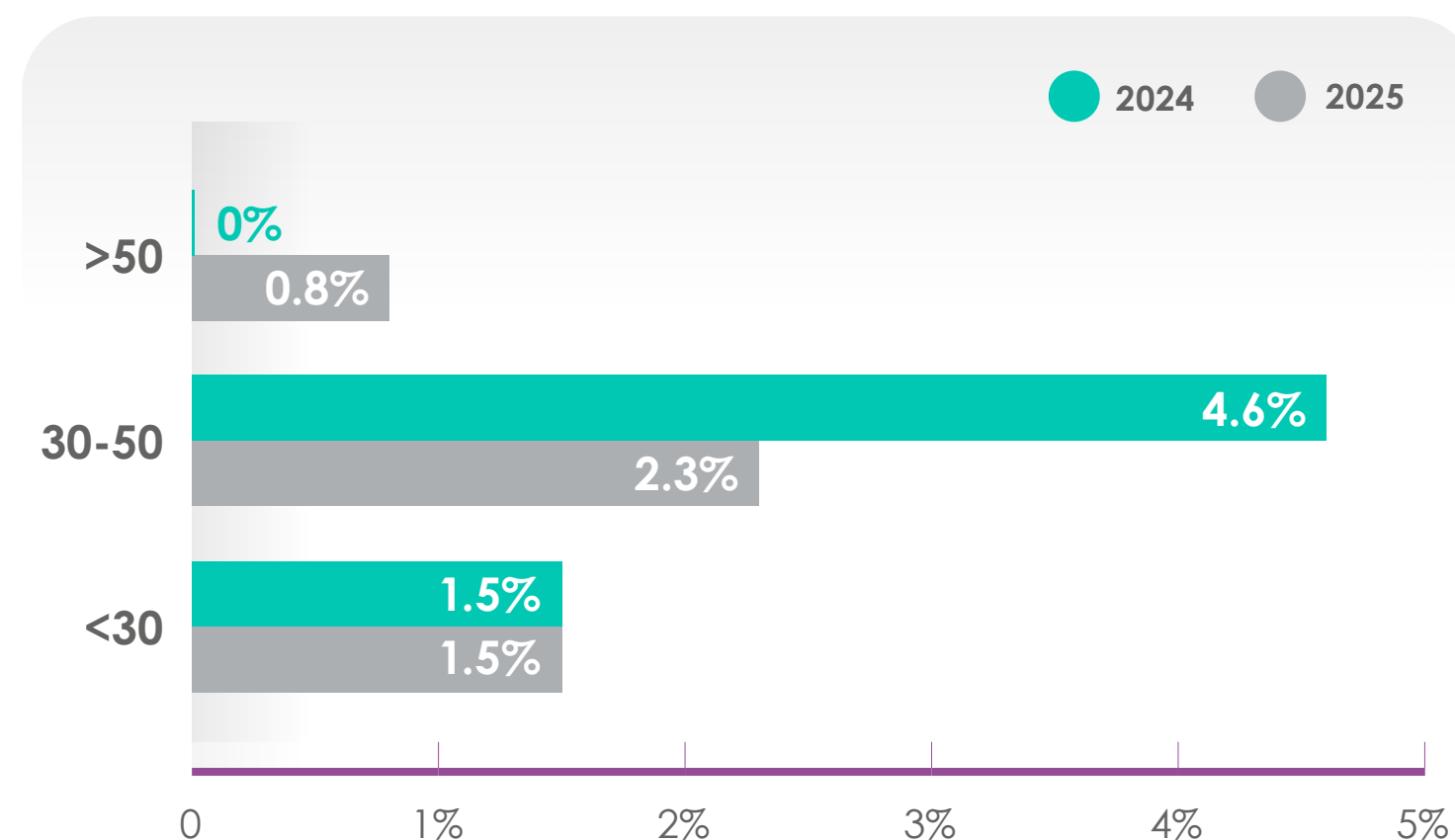


Figure 17 - Decrease in number of employees by age group

Cultural diversity

Cultural diversity represents a core strength of the organisation and one of the key elements shaping its identity. Bringing together professionals from more than 15 nationalities across multiple locations in 4 countries, the organisation thrives on a multicultural workforce that enriches daily collaboration. This diversity fuels innovation, strengthens problem-solving, creating an environment where different viewpoints naturally converge to generate richer, more informed decisions. Furthermore, such an international composition fosters a working culture grounded in mutual respect, inclusion, and the continuous exchange of perspectives. Employees contribute not only with their technical expertise, but also their cultural backgrounds, traditions, and experiences, creating a dynamic ecosystem in which learning happens organically across teams and geographies.

Respect for communities and host country cultures is deeply embedded in both organisational values and day-to-day operations.

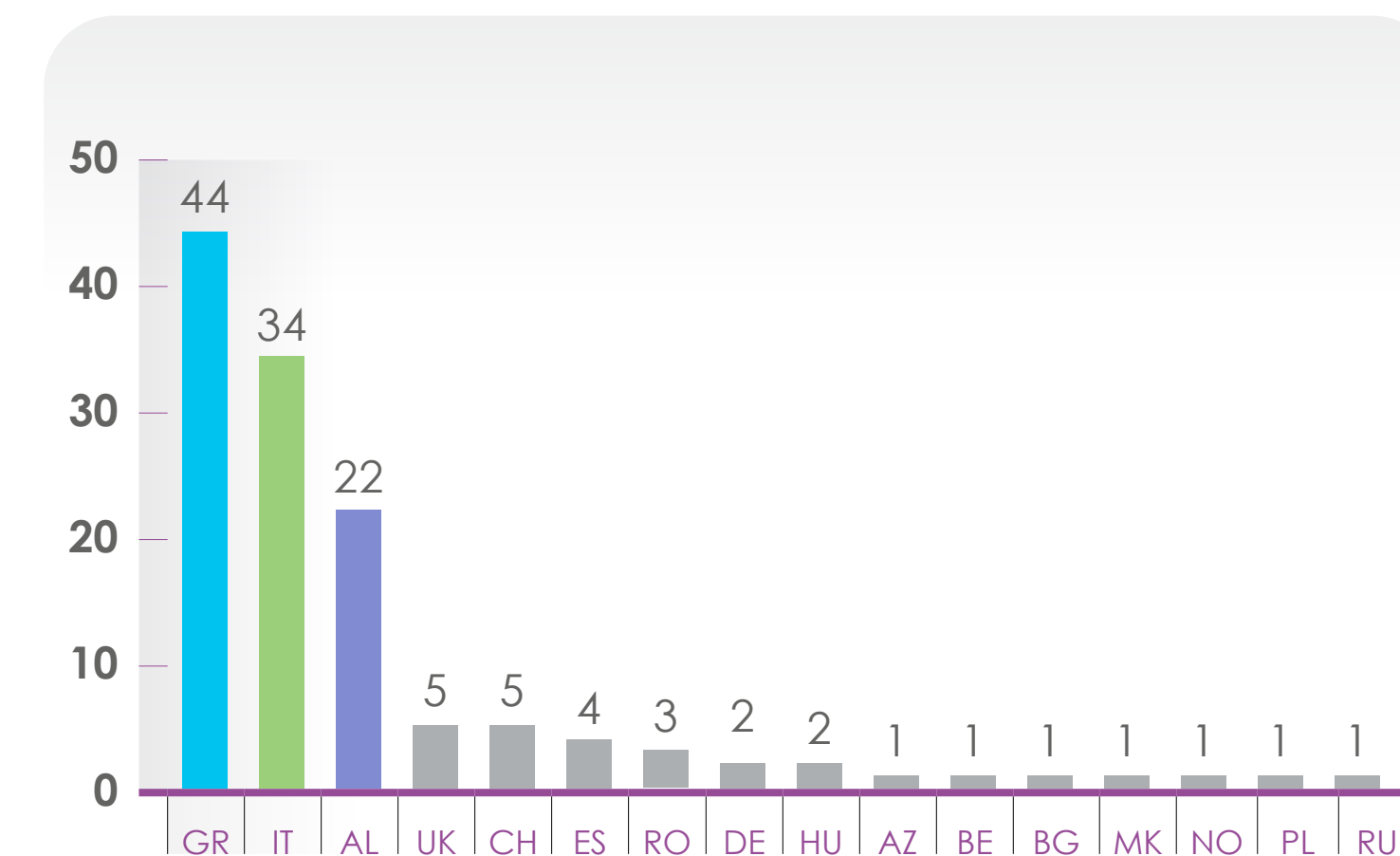


Figure 18 - Employees' nationalities

This commitment enables the organisation to build long-standing relationships with stakeholders, adapt sensitively to local contexts, and ensure that its presence creates shared value wherever it operates. The distribution of nationalities illustrated in the chart reflects this multicultural richness and the organisation's ongoing effort to cultivate a truly international environment.

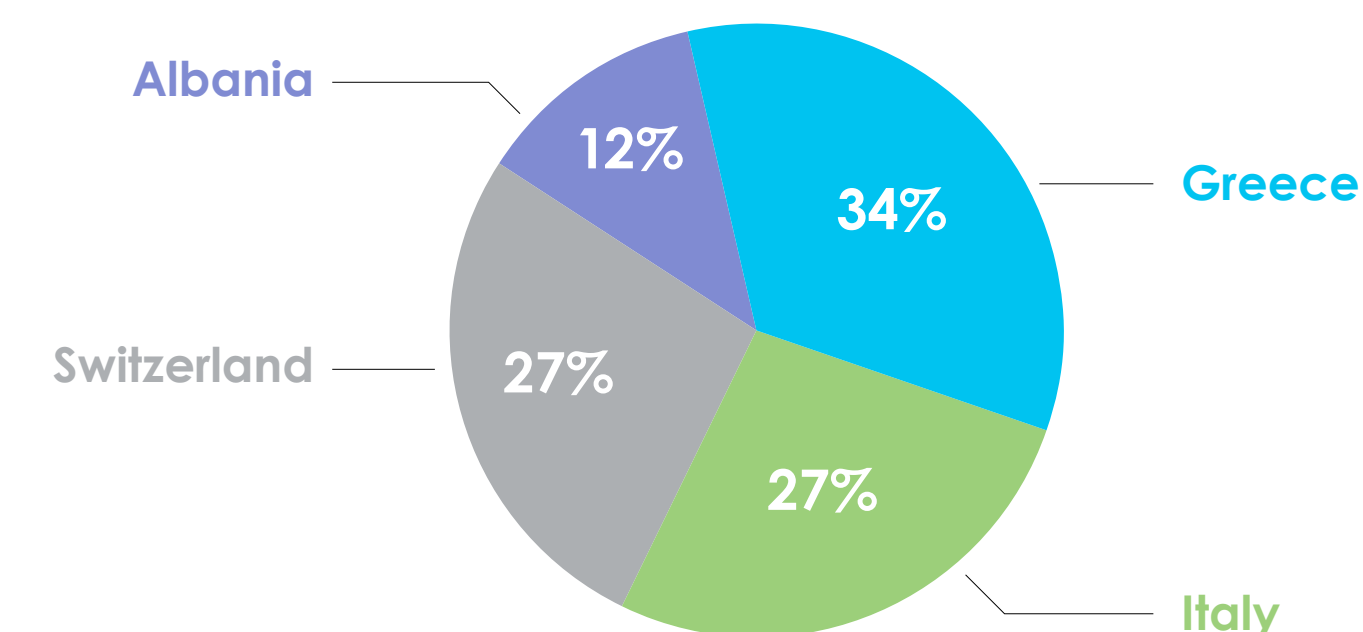


Figure 19 - Employee distribution by country

Recruitment and turnover trends

The turnover rate for the reporting period stands at 5%². This figure indicates a low level of staff turnover, reflecting organisational stability and a consistent employment environment.

The 2025 employment data show a balanced distribution of new hires across age groups, with a notable shift compared to the previous year. The 30–50 age group, while remaining the largest contributor, decreased to 2.3%, indicating a slowdown in mid career recruitment. The under 30 cohort remains stable at 1.5%, while the over 50 group rises to 0.8%, signalling a broader age inclusiveness in hiring practices and a more diversified intake profile.

1. With this terminology, TAP refers to the contractors it engages

2. The rate is calculated by dividing the number of employment departures by the total workforce at the beginning of the period.



Our career pathway

TAP offers professional opportunities within one of Europe's most strategically significant energy infrastructure companies. Employment within the organisation provides exposure to a complex, international operating environment and management of infrastructure of continental relevance.

Employees are recognised as a key driver of organisational success. The workforce operates within an international and highly skilled team, characterised by a collaborative and multicultural environment. The organisation attracts experienced and motivated professionals seeking to contribute to a dynamic Company and to build a long-term professional path within a stable and forward-looking organisation.

A strong emphasis is placed on

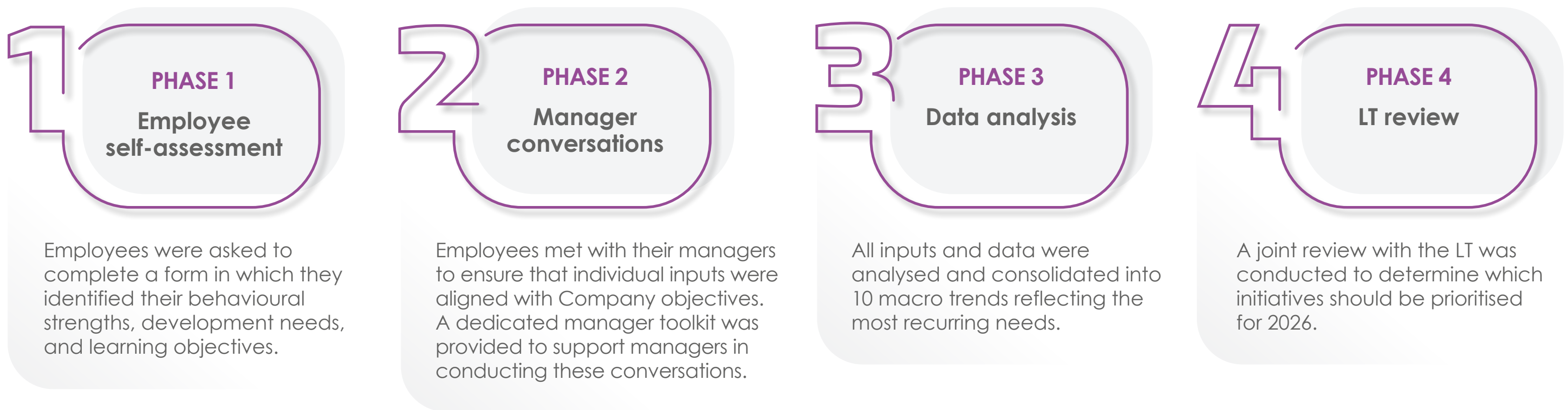
- ethical conduct
- professionalism
- continuous learning

Performance is measured not only by outcomes, but also by the manner in which results are achieved. Ongoing skills development and knowledge sharing support individual growth and collective performance.

Collaboration and a "one team" approach underpin the execution of strategy and the consistent application of organisational values. Safety is embedded as a fundamental principle across all activities, with clear expectations of accountability and responsibility. This framework enables individuals to perform at their best while contributing to shared objectives and long-term success.

Annual Development Review

In September 2025, TAP launched an **Annual Development Review** initiative that unfolded across 4 phases.



Training and development

Training and development are essential pillars of TAP's commitment to employee growth. TAP offers a broad range of learning opportunities for employees and long-term contractors, utilising both in-house resources and external providers to ensure optimal results across all disciplines. The Company's enhanced corporate training platform offers a comprehensive catalogue of face-to-face and e-learning sessions, promoting agile learning for everyone.

2025 training achievements

- 100+ training sessions** delivered
- 140+ participants** involved (employees and contractors)
- 2000+ training hours** provided to employees, excluding hours dedicated to specific "Health & Safety" training.

The Company's training curriculum is aimed at fostering professional growth, to boost technical skills, such as:

- IT Security
- Operational Safety
- Change Management
- Regulatory Compliance

2026 will be focused on the deployment phase, which will include:

- The rollout of a DE&I programme
- A Managerial Skills pathway split into *Fundamentals* and *Advanced* for employees, line managers, and the Leadership Team
- The deployment of courses is designed to strengthen Project Management competencies, with a focus on Agile and SCRUM³ methodologies.

3. SCRUM is a lightweight framework that helps people, teams and organisations generate value through adaptive solutions for complex problems.



Kaizen: Embedding a culture of continuous improvement

The Kaizen programme is a Company-wide initiative that enables employees to propose continuous improvement ideas related to processes, activities, and everyday working practices, leveraging their direct operational experience to enhance efficiency, quality, and collaboration.

As part of the programme, targeted training paths have been delivered, leading to the certification of selected employees as Six Sigma Yellow Belts and Green Belts. Once an initiative is identified, one or more certified focal points are appointed to take ownership of its delivery, leading analysis and implementation activities through a structured continuous improvement methodology based on the DMAIC cycle (Define, Measure, Analyse, Improve, Control).

In 2025, Kaizen initiatives spanned all DMAIC phases, with a strong focus on the Improve stage (36%), followed by Define (22%) and Measure, Analyse, and Control (each at 14%).

Kaizen initiatives' topics

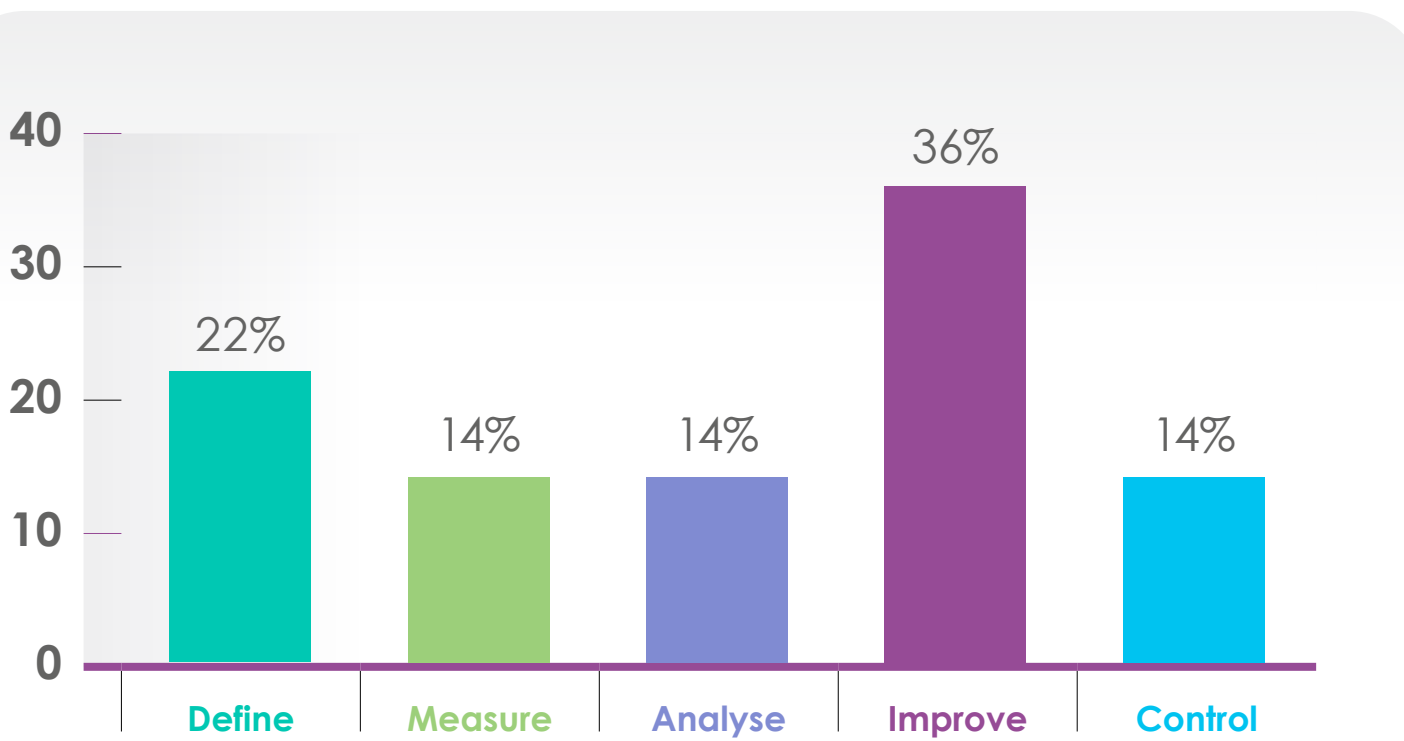


Figure 20 - Distribution of Kaizen initiatives by DMAIC stage (2025)

All initiatives are assessed in coordination with broader Company programmes, including Process and Procedure Optimisation, Innovation and AI initiatives, to ensure full integration, avoid duplication, and optimise resource allocation. The programme is supported by a central coordination team, which monitors progress, ensures methodological consistency, and aligns initiatives with the Company's mid-term strategy.

2025 Kaizen highlights

19 Kaizen initiatives completed since the launch of the programme

14 initiatives in progress, involving **8 functions**

30 employees certified as Yellow Belts, 9 of whom were close to completing Green Belt certification.

Employment health and safety

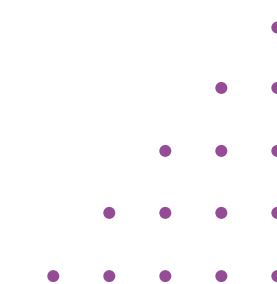
OHS Management System and governance

TAP has implemented a certified Occupational Health and Safety (OHS) Management System in accordance with the ISO 45001 standard, issued by the International Organisation for Standardisation.

The system forms an integral part of TAP's QHSE framework and ensures compliance with applicable health and safety legislation across all countries of operation, adopting a structured, risk-based approach aimed at preventing work-related injuries and occupational health.

In 2025 TAP successfully completed the ISO certification audits, confirming continued conformity with the standard and the effective implementation of continuous improvement processes.

The OHS Management System applies to TAP employees, contractors and other workers under TAP's operational control. Its scope covers office-based activities, operational facilities, maintenance works, and non-routine tasks, including those performed under a permit-to-work system.





Hazard identification and risk management

Hazard identification and risk assessment are carried out through structured processes and systematic processes, including task-specific risk assessments, permit-to-work reviews, Management of Change procedures, and site inspections.

Particular emphasis is placed on TAP's Golden Rules, which govern high-risk activities such as hot work, driving, lifting operations, working at height, energy isolation, excavation, confined space entry, and compliance with permit-to-work requirements.

TAP's Golden Rules of safety



Driving safety



Hot work



Permit to work



Ground disturbance



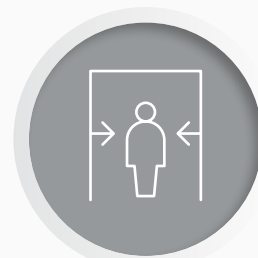
Lifting operations



Energy isolation



Working at heights



Confined space entry

Identified risks are managed in accordance with the hierarchy of controls, prioritising elimination and engineering controls, followed by administrative measures and personal protective equipment.

The effectiveness of these controls is ensured through defined competency requirements, supervision and periodic reviews, with outcomes feeding into the continuous improvement of the OHS Management System.

Incident reporting, investigation and "stop work authority"

TAP actively promotes the reporting of unsafe acts, conditions, near-misses, and hazardous situations through structured reporting mechanisms, including behavioural safety observations and incident reporting systems.

Incidents, near-misses, and safety observations are investigated through a structured process proportionate to the severity and potential consequences of the event. A formal "stop work authority" is embedded within the Golden Rules and contractor requirements, empowering any worker or contractor to suspend activities and remove themselves from situations perceived as posing an imminent risk to health or safety. This principle is reinforced through training, communication, and visible leadership engagement.

Health and safety performance

In 2024, one recordable work-related injury was reported (medical treatment case) over a total of 885,657 hours worked. Applying a multiplier of 1,000,000 hours worked, the resulting injury rate was 1.13⁴. During the reporting period (2025), TAP recorded no fatalities or work-related ill health cases among employees or contractors under its operational control.

2025 health & safety performance

0 recordable work-related injuries or ill health issues

0 injury rate

0 fatalities.

4. The calculation methodology applied was as follows: Injury Rate = (Number of work related injuries / Hours worked) × 1,000,000.

The main hazards - ergonomic strain, noise exposure, manual handling and environmental or physical stressors - were identified through risk assessments, occupational health evaluations and worker feedback. None of these hazards resulted in health-related cases.

These risks are managed through the hierarchy of controls, including ergonomic, engineering and organisational measures, targeted training and health surveillance.

Contractor safety management and occupational health

Health and safety risks arising from business relationships are managed by integrating Health & Safety (H&S) requirements into contractor selection, prequalification, onboarding, and contractual arrangements.

Contractor performance is monitored through permit-to-work controls, site supervision, inspections, and audits, with enhanced oversight applied to higher-risk activities to prevent and mitigate potential significant adverse impacts.

Occupational health services support TAP's prevention-focused approach by providing workers with access to health surveillance, fitness-to-work assessments where required, medical advice, and emergency medical preparedness arrangements. These services are delivered by qualified external medical professionals and are available to population across all host countries through licensed providers, ensuring consistent quality and accessibility.

All health-related information is treated as strictly confidential and managed in compliance with applicable national requirements. TAP does not use personal health information, or participation in occupational health services or programmes, as a basis for favourable or unfavourable treatment. This approach ensures that employees and contractors can access occupational health services in a safe, confidential, and non-discriminatory manner.



Worker participation and consultation

Joint management-worker health and safety committees operate in line with legal requirements and internal governance arrangements, periodically reviewing performance, risks, and improvement actions. Minutes and actions are formally recorded and monitored.



In 2025, 10 joint management-worker committee meetings were held.



Employees are actively engaged through regular safety briefings, toolbox talks, reporting and learning processes, and formal representation mechanisms. A cross-functional network of QHSE Ambassadors is also in place, contributing to QHSE initiatives and the dissemination of lessons learned.

Training remains a cornerstone of the system aligned with the annual training plan and risk-based needs analysis. TAP has a training matrix for each position according to risk assessment. The training, duration and frequencies are included in this matrix.

TAP reports an average of **19.02 hours of H&S training per employee**. This figure reflects the total training hours delivered across the workforce and is aligned with the Company's structured approach to H&S education.

The training programme is designed on a biennial cycle, ensuring that all employees receive updated and comprehensive instruction every two years in accordance with internal standards and regulatory requirements.

Well-being and prevention

Beyond its occupational health obligations, TAP promotes employee well-being through a unified Sustainability & Well-being Plan, developed in coordination with the occupational doctors in each country of operation and fully integrated into the annual QHSE Activity Plan, with LT approval.

The programme, implemented across all host countries and covering 100% of TAP employees, reflects the Company's recognition that workforce well-being is a key enabler of operational excellence, safety performance and long-term organisational resilience. While contractors are not included in the voluntary preventive health initiatives, they remain covered under applicable occupational health and safety requirements in line with contractual provisions.

In 2025, the programme was further strengthened through a holistic approach focused on:

prevention | early detection | health awareness

2025 preventive initiatives included:

- annual blood tests (including PSA screening for men)
- comprehensive eye examinations, including intraocular pressure measurement for glaucoma screening
- ECG and Heart Triplex cardiovascular assessments
- abdominal ultrasound with medical consultation
- breast ultrasound screening
- dermatological checks in Switzerland and Italy
- a flu vaccination campaign across all countries

In Albania, vitamin and mineral testing was offered as a complementary measure, while other examinations are covered under employees' health insurance schemes.

By engaging certified medical providers and centralising scheduling processes, TAP reduced logistical and organisational barriers, facilitating easier access to preventive care and increasing employee participation.

In parallel, TAP continued its **"TAP into"** health webinar series.

TAP into sessions in 2025

6 expert-led sessions delivered

70 employees on average attended each session across countries

Topics addressed, included:

- sleep and longevity
- integrative health management
- glaucoma awareness
- biohacking and longevity
- gut health
- thyroid and metabolic function.

Through the combination of structured medical screening and targeted awareness initiatives, TAP fosters a proactive health culture, encouraging employees to reflect on daily habits such as posture, screen time, hydration, stress management and physical activity, thereby supporting sustainable well-being over the long term.

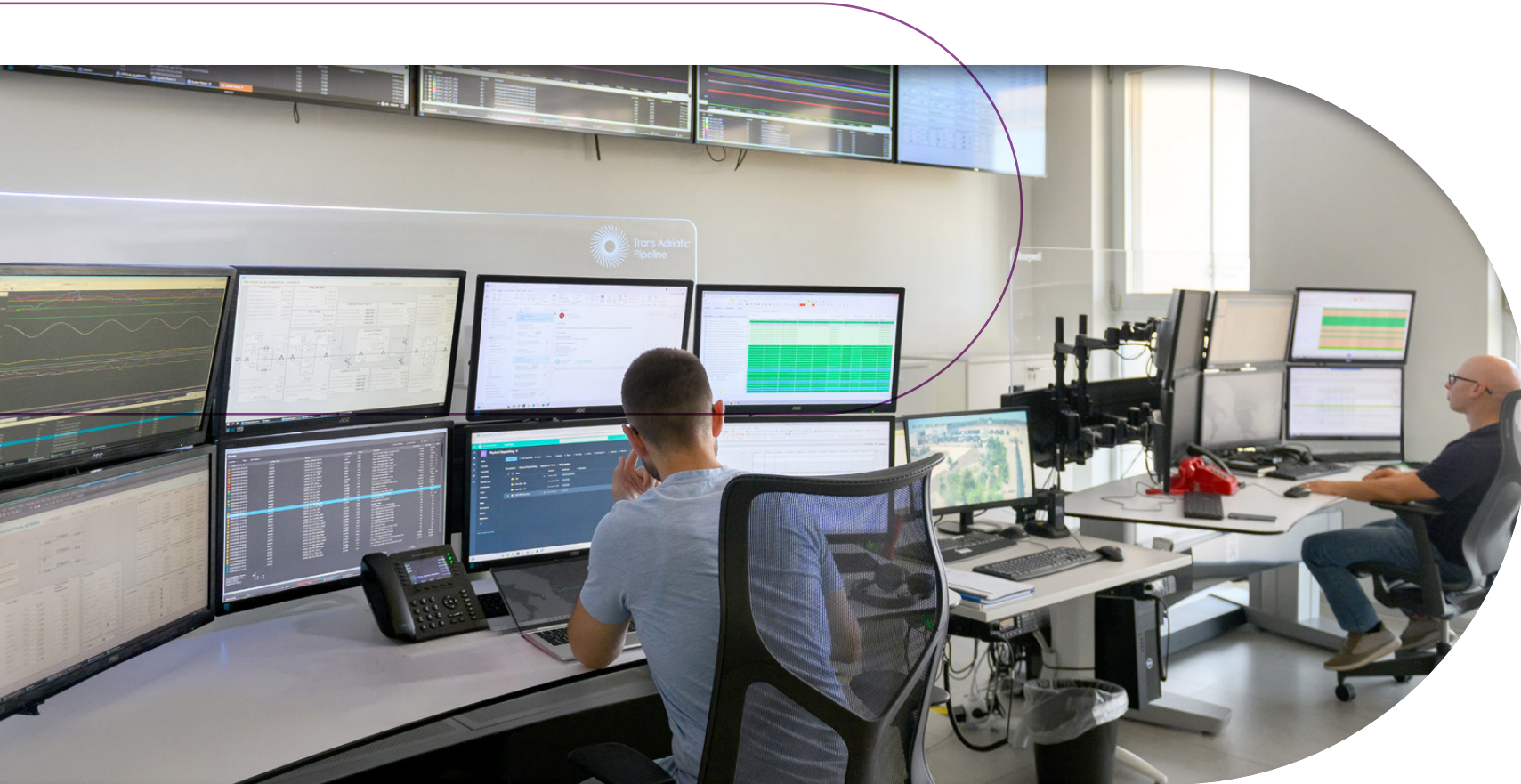


Empowering our people

In the energy sector, workforce composition remains significantly skewed towards male representation, particularly in technical and STEM-related roles⁵, where female continue to be underrepresented. Addressing this structural imbalance requires not only a broader pipeline of female talent in STEM disciplines, but also targeted actions to attract, retain and develop women in these roles.

As part of its broader commitment to DE&I, TAP has launched a structured process to assess its gender pay gap, with the aim of enhancing transparency and ensuring fair and equitable remuneration practices across the organisation.

Assessing TAP's gender pay gap represents a concrete first step towards alignment with international best practices and the principles promoted by the European Union on gender equality, while fostering a more inclusive and merit-based corporate culture.



5. STEM-related roles refer to positions in Science, Technology, Engineering, and Mathematics that focus on technical, analytical, and problem-solving activities.

Gender Pay Gap ⁶						
		AL	CH	GR	IT	Total
Middle manager	GPG Coverage	-	64%	23%	14%	100%
	Gender pay gap	-	17%	34%	16%	21%
White-collar	GPG Coverage	15%	13%	39%	34%	100%
	Gender pay gap	25%	9%	20%	16%	18%
All categories gender pay gap		19%				

6. The data for TAP, calculated using **nominal** salaries expressed, show a heterogeneous pay gap landscape across **countries** and **organisational levels**. The method consists of calculating the gender pay gap by considering only individuals who belong to countries where both men and women are present within their specific job category. Non eligible countries are excluded, and the population is recalibrated accordingly. The gender pay gap for each category is then weighted based solely on the population that can be effectively analysed.

The data reflects an organisational structure in which workforce distribution and remuneration remain influenced by structural factors typical of the oil and gas sector.

More specifically, greater variability is observed among middle managers (ranging from 16% to 34%, with an average of 21%), which may reflect differences in role distribution and pay levels across countries.

Within the white-collar population, the average gap stands at 18%, with differences between national contexts (from 9% to 25%), which may be influenced by local labour market dynamics and role composition.

Overall, these figures reflect a sector still characterised by gender imbalance, particularly in technical and STEM roles where female representation remains limited, with implications for both workforce composition and average pay levels.

In this context, TAP has initiated a structured measurement process to better understand these dynamics and support the evolution of its DE&I approach.

Psychological safety and organisational well-being

In this perspective, and as part of its continuous effort to enhance the overall employee experience, TAP has broadened its approach to safety, moving beyond a focus solely on physical working conditions to adopt a more comprehensive framework that encompasses emotional, psychological, social and environmental safety in the workplace.

This broader vision recognises that a truly safe workplace is not only one where employees avoid physical harm, but also a space where people feel respected, are able to be themselves, and able to contribute without fear of judgment, bias, or negative consequences.

This is why TAP formally launched the DE&I programme - to build a workplace culture where:

- Employees feel included regardless of role, nationality, gender, age, or background
- Communication is respectful and transparent
- Opportunities are accessible to all
- Differences are valued as strengths.



TAP continued strengthening its commitment to psychological well-being.

Following the launch of the DE&I Network in 2024, a Team Dynamics Survey was conducted in 2025 to assess levels of psychological safety across the workforce.

The findings support continuous improvement initiatives aimed at fostering trust, open communication and inclusive team environments.

The DE&I programme evolved step-by-step

2023–2024

Focus on unconscious bias, essential in a multicultural organisation operating across 4 countries with over 15 nationalities and diverse backgrounds.

2024–2025

Focus on psychological safety and team dynamics to build inclusive, trusting and collaborative teams.

2025 DE&I network and psychological safety and team dynamics survey

In 2025, the DE&I Network became an active driver of initiatives aligned with TAP’s business and sustainability priorities.

Initiatives supported by the DE&I Network and an external provider

Psychological Safety workshops

- In-country sessions (Italy, Greece, Albania)
- Online format
- Employees across TAP offices were introduced to the importance of Psychological Safety in the workplace.

Psychological Safety and Team Dynamics Survey

- The survey was launched Company-wide in march 2025 to:
- Understand how employees perceive their work environments.
 - Measure the level of openness, empowerment, respect, and ability to contribute ideas safely.
 - Identify strengths and priority improvement areas for future DE&I actions the workplace.

The survey closed with an 84% response rate, showing strong employee engagement.

The overall score reached 67/100 represents the average score across the four psychological safety dimensions - Inclusion Safety, Learner Safety, Contributor Safety, and Challenger Safety.

Overall, the results reflect a positive and respectful working environment at TAP, with only minor variations between different parts of the organisation.

In most cases, employees feel comfortable expressing their opinions, supported by colleagues and line managers who are often recognised for fostering trust, openness, and constructive dialogue.

Naturally, there are areas for continued improvement, which is to be expected as the organisational culture evolves, and ways of working become more defined.

Importantly, no area fell below critical thresholds, highlighting that TAP has a strong cultural foundation already in place.

At the same time, the results indicate opportunities to further enhance empowerment, strengthen cross-functional collaboration, and continue building a more inclusive and trust-based environment.

Finally, the data show clear patterns that the right initiatives can meaningfully reinforce psychological safety across the Company.

Psychological safety survey scorecard	
Indicator	Result
Response Rate	84%
Overall Score	67 / 100
Survey Dimensions	Inclusion Safety Learner Safety Contributor Safety Challenger Safety
Areas Below Critical Threshold	None





Security and human rights

In 2025, TAP's Security function proudly marked its tenth year of commitment to the Voluntary Principles (VPs) on Security and Human Rights, reinforcing responsible and rights-respecting security practices.

No human rights violations were reported among private security contractors across three host countries. To uphold these principles, TAP provides dedicated training on the Voluntary Principles to security contractors, equipping them with the knowledge and tools to meet the highest ethical standards.

In 2025, 49 security contractors across Greece, Italy, and Albania participated in training sessions on the Voluntary Principles.

2025 achievements

10th year following the VPs on security and Human Rights

49 security contractors participated in VP training sessions

Beyond compliance, TAP recognises security contractors as integral partners in fostering a secure and respectful operational environment.

Regular Industrial Relations audits, which include focus on human rights awareness, were conducted with all security contractor organisations across the three host countries.

The Company's commitment to ethical security practices ensures alignment with international human rights standards, reinforcing TAP's dedication to responsible business conduct.

Communities

TAP has been engaging with communities along its ROW since the earliest stages of project development.

The Company is fully committed to fostering open and constructive dialogue, promoting mutually beneficial relationships, and building long-term trust with local communities. Engagement activities are conducted in alignment with relevant international standards and recognised industry best practices.

TAP has developed dedicated Stakeholder Engagement Plans (SEPs) for each host country, consistent with applicable national, legal and regulatory requirements and tailored to local contexts and community needs. These plans are implemented by dedicated, locally recruited teams responsible for leading engagement activities.

The SEPs outline the measures adopted to ensure effective outreach, including the tools and channels used to inform affected communities and the wider public about community engagement initiatives and related decisions.

TAP's commitment to maintaining accessible communication channels with communities along the ROW and to providing accurate, timely, and transparent information will continue throughout the operation of the asset.

SEI programme

As part of its commitment to sustainability and responsible corporate citizenship, TAP has implemented a Social and Environmental Investment (SEI) programme in Greece, Albania, and Italy. The programme is designed to deliver long-term positive impact by strengthening communities, enhancing environmental stewardship, and fostering economic opportunities.

Through this programme, TAP collaborates closely with regional and local authorities, as well as other stakeholders, fostering strong partnerships and actively engaging to explore community

needs and identify initiatives that deliver tangible, long-term benefits to neighbouring communities. All projects strictly follow TAP's investment criteria, principles, and SEI policy, ensuring they are aligned with communities' needs and the Company's commitment to responsible and impactful investment practices.

SEI Key focus areas

- Strengthening **livelihoods** within communities
- Enabling **improved abilities** through support for education and training
- Supporting **quality of life** along the pipeline
- Enhancing **environmental management**.

SEI highlights

Greece	Albania	Italy
Funded more than 200 projects.	Funded more than 50 projects.	Funded around 30 projects.
Focus on local livelihoods and improve the quality of life.	Focus on quality of life.	Ongoing dialogue with communities to identify and support tailored social and environmental projects.



SEI case study: Kavala water supply project

In 2025, TAP signed a tripartite agreement with the Municipality of Kavala and the Municipal Water and Sewerage Company of Kavala (DEYAK) to develop approximately 26 km of modern water supply infrastructure, drawing from the Voirani springs in the Municipal Unit of Philippi.

TAP is investing €3.7 million in the Philippoi (Kavala) project, in alignment with the Memorandum of Cooperation with the Greek Ministry of Environment and Energy. The project, co-funded by EU funds, is expected to be completed within 24 months. This investment reflects TAP's commitment to supporting regional development, community well-being, and local livelihoods.

Livelihoods restoration programme

The Company is committed to restoring land to its original condition and returning it to landowners. Where needed, it provides financial compensation in line with environmental and social standards.

As part of its commitment to livelihood restoration, environmental stewardship, and community support, TAP has made important improvements to pastures affected by pipeline construction in Albania. These efforts contribute to sustainable land management and support communities that rely on pasturelands for their livelihoods.

2025 project close-out activities

In terms of social, during the reporting period, TAP has continued with the project close-out activities in the 3 host countries, as well as infringements and grievances management.

Regarding payment completion and cadastral review, relevant activities in both countries are ongoing (87% completed in Greece and 94% completed in Albania). Payment of cases in 2025 has continued to follow a reactive approach on project-affected persons that request payments and provide documents without TAP proactive engagement.

After 5 years of operation, TAP commissioned a review of land and crop methodologies and valuations in all three countries of operation, to review the appropriateness of the original valuation process and determine if the rates offered were still adequate. The review was completed for Greece and Albania and for Italy and the final report is expected to be submitted during 2026.

The main social activities in Italy are referred to the finalisation of the "Fisherman Awareness Campaign" with the last meeting held near Monopoli on the trawling activities recorded across the offshore pipeline and related constraints.

A lenders' visit was successfully completed in September and October 2025 for Greece, Albania and Italy, covering Land Management, Social, OHS and biodiversity aspect.

Stakeholder dialogue

The Company's commitment to transparent and effective stakeholder engagement ensures ongoing open communication with the communities and individuals impacted by its operations.

This engagement is not only essential for addressing concerns, but also for creating shared value through collaborative efforts. Building on these initiatives, TAP continues to prioritise social responsibility through the implementation of targeted community engagement activities, including those related to expansion works.

TAP engages with a broad and diverse range of stakeholders, including local communities, public authorities, project-affected persons and third parties, maintaining open and transparent communication.

2025 stakeholder engagement activities

Approximately **1,000 stakeholder engagements** were conducted, including meetings, site visits, public hearings, awareness campaigns and institutional interactions, reflecting TAP's proactive and risk-based approach to managing social impacts, strengthening institutional cooperation and enhancing community safety.

300+ engagement activities focused primarily on ROW management, infringement prevention and resolution, land access for maintenance activities, and targeted information-sharing with stakeholders located in proximity to TAP infrastructure, with the objective of preventing uninformed or unauthorised third-party activities that could pose safety, environmental or operational risks and strengthening safe coexistence between the pipeline and surrounding communities.



Institutional dialogue, information and cooperation

TAP carries out periodic communication activities to provide updates on TAP's operational activities, including their interactions with the environment, landscape and tourism, opportunities for the communities and the coexistence of the infrastructure with agricultural and fishing activities.

Approximately 240 institutional meetings were held during the reporting year to support effective cooperation with local authorities and ongoing coordination on matters of mutual interest.

4 TAP News (quarterly newsletter) were published in Italy via website and social media and were also sent to several mayors of the Lecce Province who had requested to receive them.

2 semi-annual slide decks on post-operam environmental monitoring activities were prepared in Italy and published via the website and social media in the framework of communication and environmental awareness projects.

Intensive engagement with key authorities in all host countries was developed and delivered in the framework of existing and potential future expansion projects.

TAP engaged with approximately **140 project-affected** persons through structured interactions focused on responding to requests for information, compensation-related processes and administrative clarifications, ensuring transparency, accessibility and fair treatment in interactions with affected stakeholders.

Approximately 250 litres of extra virgin olive oil was donated by TAP. The oil was produced in 2025 from its groves surrounding the Melendugno PRT⁷, contributing to addressing local needs and the strengthening of relationships with neighbouring communities.

7. PRT stands for "Pipeline Receiving Terminal", the facility located in Melendugno, Italy, where the TAP comes ashore and where the supervisory control centre for the entire pipeline system is based.

Community awareness and capacity building

Community and local authorities-focused communication and awareness initiatives formed a key part of TAP's social performance during the year.

In 2025, TAP implemented the following targeted awareness campaigns:

13 informative meetings with the Mayor of Devoll Municipality in Albania, municipality representatives, administrators and heads of villages from the affected areas, held in the frame of future TAP expansion ESIA-related activities, followed by public hearing meetings, in which all interested stakeholders participated.

An event was organised at the Port Authority of Monopoli, in Italy, in the framework of the **Anti-Trawling Awareness Campaign**, where about 15 fishermen and officials from the Harbour Master's office took part. During the event, a brochure showing the coordinates of the offshore pipeline and safety corridor was distributed. The event was well received by all participants as part of an extended awareness campaign for Puglia fishermen communities.

An open day at PRT, **"Pipelines and Tourism"** (co-organised with Confindustria Lecce), where TAP engaged with local stakeholders from the tourism sector, discussing how pipelines and local tourism can coexist.

The **"Call Before You Dig"** awareness campaign was carried out in Greece, with a dedicated team that visited 17 "kafeneia" (traditional coffee shops, where people in smaller cities and villages gather) to place the 'Call before you dig' campaign posters and to distribute the leaflet and giveaways with emergency number.

Approximately **250 informative meetings** were organised in all TAP countries with newly appointed institutional stakeholders following the elections, in Greece and Italy, with key institutions and technical bodies, to introduce TAP corridor requirements and safety practices, supporting the development of shared standards and consistent approaches to infrastructure safety, within neighbouring communities.

Restrictions and consultation zones related to the pipeline were incorporated into the Municipal Urban Division Plans currently under development in 10 municipalities located along the pipeline route. This initiative - carried out through dedicated meetings in East, Central, and West Macedonia, Greece - ensured that the TAP pipeline is properly considered in future urban planning, providing essential information on safety requirements and supporting effective stakeholder engagement.

These initiatives enhanced understanding of safe practices near the pipeline and supported the coexistence of TAP infrastructure with agricultural, fishing, tourism and other local economic activities.





Managing grievances

TAP's grievance mechanism remains open and accessible to all stakeholders. It ensures that every concern is formally registered, acknowledged, investigated, and addressed in accordance with its severity and complexity.

To facilitate grievance submissions, TAP has established a formal mechanism that stakeholders can use to voice concerns. Stakeholders can submit complaints via multiple channels, including phone, email, or online.

The grievance mechanism, accessible through its website allows submissions in Albanian, English, Greek, or Italian.

2025 grievances

- 1 in Italy
- 6 in Greece
- 6 in Albania

All grievances were properly followed and managed.

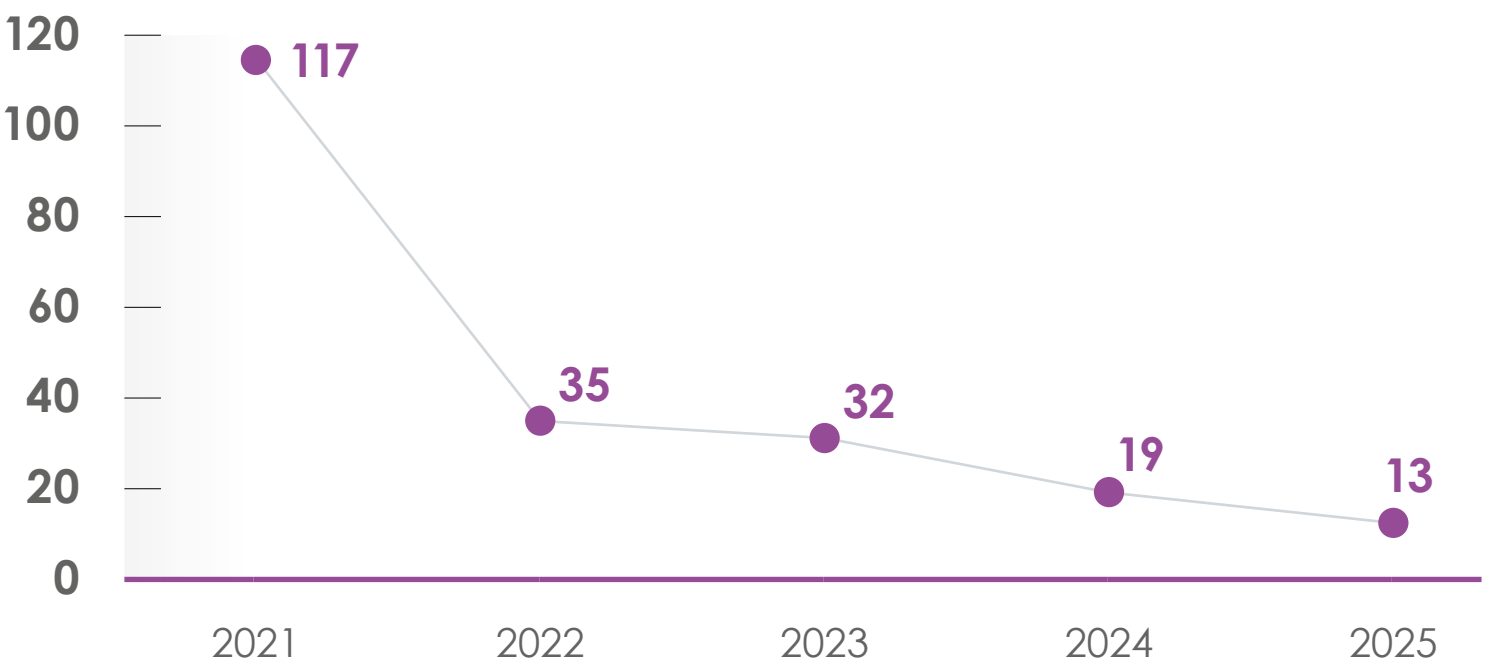


Figure 21 - Number of grievances

Building on trust-based relationships with its stakeholders, TAP further reduced the number of grievances in 2025, continuing the downward trend from previous years. A total of 13 grievances were received during the year compared to 19 received in 2024.

As part of its commitment to transparency, the Annual Grievance Report for 2025 has been published on TAP's website, providing further insight into the nature and resolution of grievances raised throughout the year.



Governance



Adhering to responsible business practices is a fundamental commitment of TAP's business strategy. This drives the Company's efforts to ensure compliance with relevant laws and regulations, uphold responsible business conduct and operational excellence, and implement effective risk mitigation measures.

Roles such as Duty Manager, ERT Leader, and CMT members are clearly defined to ensure swift and coordinated responses. The ERP incorporates escalation criteria based on risk severity, ensuring appropriate mobilisation of resources for incidents ranging from site-level to company-wide crises.

Specialised procedures complement the ERP, including cybersecurity incident response, business continuity plans, asset integrity management, and security protocols aligned with human rights principles. These policies ensure a holistic incident management approach with strong leadership oversight and governance review by the Board and the Risk & Audit Committee.

● Critical incident management

Governance framework & key policies

TAP's incident management is anchored in strong governance, primarily through its integrated QHSE/ESCH management system. This system, certified under ISO 45001, ISO 9001, and ISO 14001, outlines clear roles and procedures for hazard identification, risk assessment, incident reporting, and emergency response. It was re-certified in 2023 and aligns with the EU's EMAS environmental standards, reinforcing TAP's commitment to continuous improvement and regulatory compliance. Safety objectives are embedded in employee performance goals to foster a pervasive safety culture.

The Crisis and Emergency Response Plan (ERP) is central to TAP's incident response, detailing a tiered emergency structure. Tier 1 emergencies are managed locally by Emergency Response Teams (ERTs), while Tier 2 incidents activate a corporate Crisis Management Team (CMT) for broader coordination.

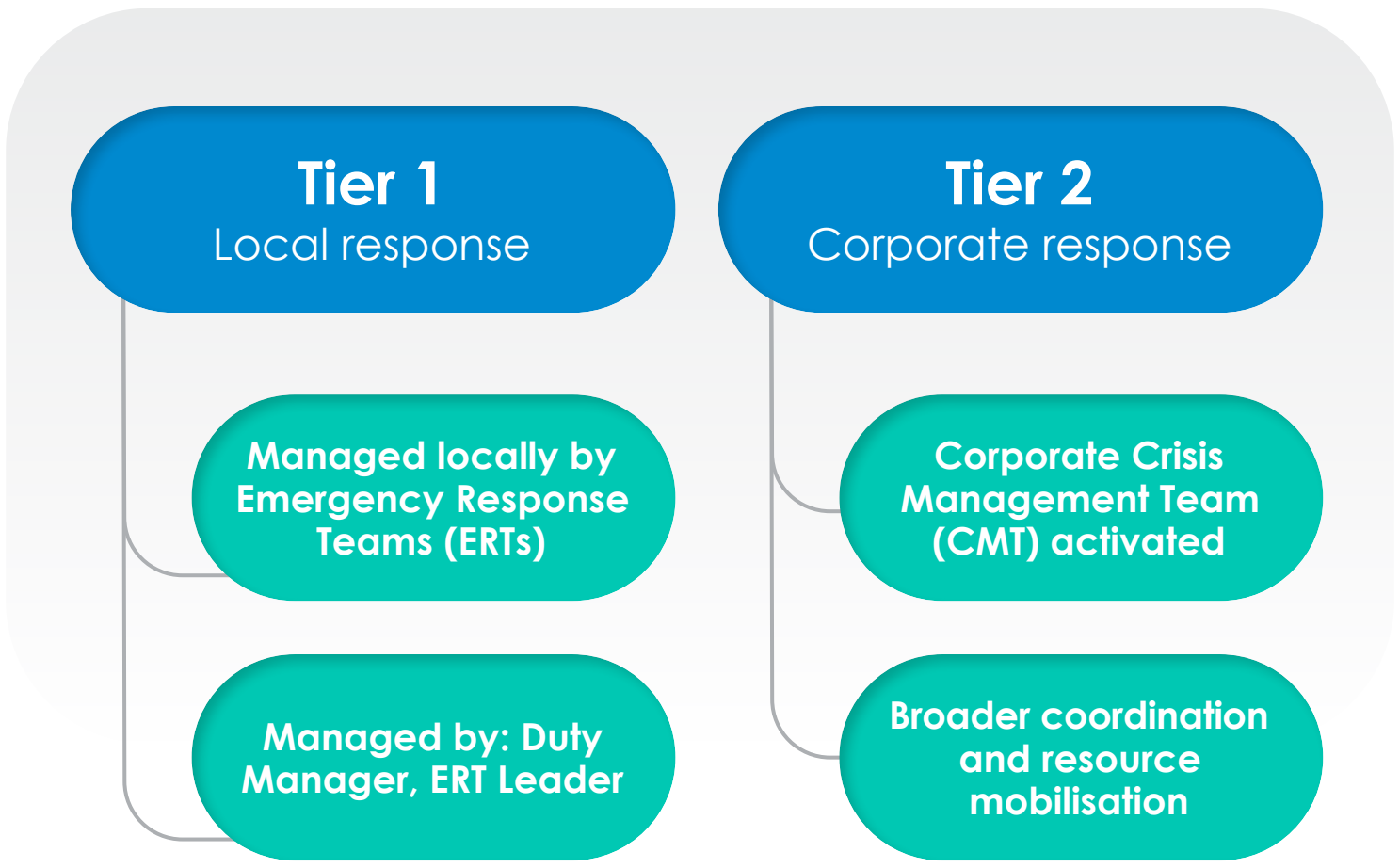


Figure 22 - Tiered emergency response structure

TAP personnel are trained on the “Make Safe – Seek Help – Notify” principle to prioritise safety and rapid notification during incidents. The ERP is regularly updated to reflect best practices and regulatory changes, integrating risk-based emergency severity levels.

Main actions and initiatives implemented

TAP focuses on prevention, preparedness, and continuous improvement through multiple initiatives. A rigorous incident reporting and investigation culture ensures all incidents and near-misses are documented, analysed for root causes, and addressed with corrective measures. Lessons learned are shared organisation-wide to prevent recurrence.

ERTs are maintained at operational sites with trained personnel and equipment ready for immediate deployment. Regular drills involve both TAP staff and external emergency services to test response capabilities. Contractors receive relevant emergency training, exemplified during the compressor station expansion where spill response preparedness was ensured. Company-wide safety awareness campaigns further reinforce a proactive safety culture.

Preventive asset integrity programmes include detailed maintenance and inspection schedules with high compliance rates, supported by procedures such as Pipeline Damage Assessment and Barrier Health Management. Continuous surveillance of the 877 km pipeline through aerial, satellite, ground, and remote monitoring supports the early detection of potential issues.



Digital tools like the QHSE platform "AGORA" facilitate real-time incident logging, action tracking, and trend analysis, enhancing incident management efficiency.

Behaviour-Based Safety (BBS) and near-miss reporting programmes encourage workforce engagement in safety, with 428 reports recorded in 2025, exceeding the defined targets.

Cross-functional collaboration between QHSE, Internal Audit, and Risk Management improves risk oversight and integrates incident learnings into enterprise risk management. Policy and plan updates, stakeholder engagement, and adherence to international voluntary principles further strengthen TAP's incident management capabilities.

Monitoring approach and KPIs

TAP utilises a balanced set of leading and lagging indicators to monitor critical incident management performance. Leading indicators include safety observations and near-miss reports. Completion rates of QHSE activities, participation in Behaviour-Based Safety programmes, emergency preparedness drills, and preventive maintenance compliance are closely tracked to ensure readiness and prevention. Lagging indicators measure actual incidents.

In 2025, TAP achieved zero recordable incidents and lost-time injuries over approximately one million work hours and 1.18 million kilometres driven.

This represents a significant improvement from prior years and places TAP above the industry average. Severity rates and environmental incident tracking confirm the absence of major disruptions or spills, and security incidents have been minimal and well-managed. These KPIs are reported monthly and quarterly to senior management and the Board, supporting transparent and data-driven oversight.

Leading indicators	Lagging indicators
Safety observations and near miss reports	Recordable incidents
Completion rates of QHSE activities	Lost time injuries
Participation in Behaviour Based Safety programmes	Severity rates
Emergency preparedness drills	Environmental incidents
Preventive maintenance compliance	Security incidents

Updates and developments in 2025

The year 2025 marked a milestone with TAP achieving zero recordable critical incidents and lost-time injuries, maintaining uninterrupted gas transportation, and reinforcing its safety culture.

A comprehensive Business Continuity and Emergency Response review recalibrated risk assessments, leading to heightened potential risk consequence ratings for critical emergency response scenarios with likelihood ratings remaining unchanged. Updated cybersecurity incident response procedures and policy architecture align with evolving international standards.

Integration of risk functions has led to enhanced collaboration among QHSE, Enterprise Risk Management, and Internal Audit, producing a combined risk and control matrix that links incident prevention controls with corporate risk management. TAP's pipeline capacity expansion project incorporated critical incident prevention measures, and environmental and social management procedures were updated with independent compliance monitoring confirming no major non-compliances.

Stakeholder engagement and regulatory compliance remained priorities, with materiality assessments confirming asset integrity and incident management as top concerns. TAP proactively adapted policies to meet new EU directives and engaged with national regulators to maintain trust and alignment on safety and emergency preparedness.

Internal communications highlighted TAP's best-in-class safety performance, underscoring critical incident management as a key governance and public trust issue.

In conclusion, TAP's critical incident management framework combines strong governance, preventive and responsive actions, digital tools, and rigorous monitoring to achieve a mature and effective safety system. The Company's 2025 performance exemplifies its commitment to sustainability and operational resilience, with ongoing enhancements ensuring alignment with best practices and stakeholder expectations.



Figure 23 - 2025 Critical incident management achievements



- **Transparent management and anti-corruption policies**

TAP's Code of Conduct

TAP's Code of Conduct defines the principles and standards that govern how the organisation operates and how results are achieved. It reflects the conviction that ethical conduct, integrity, and responsible behaviour are essential to the long-term success of a large, cross-border energy infrastructure project.

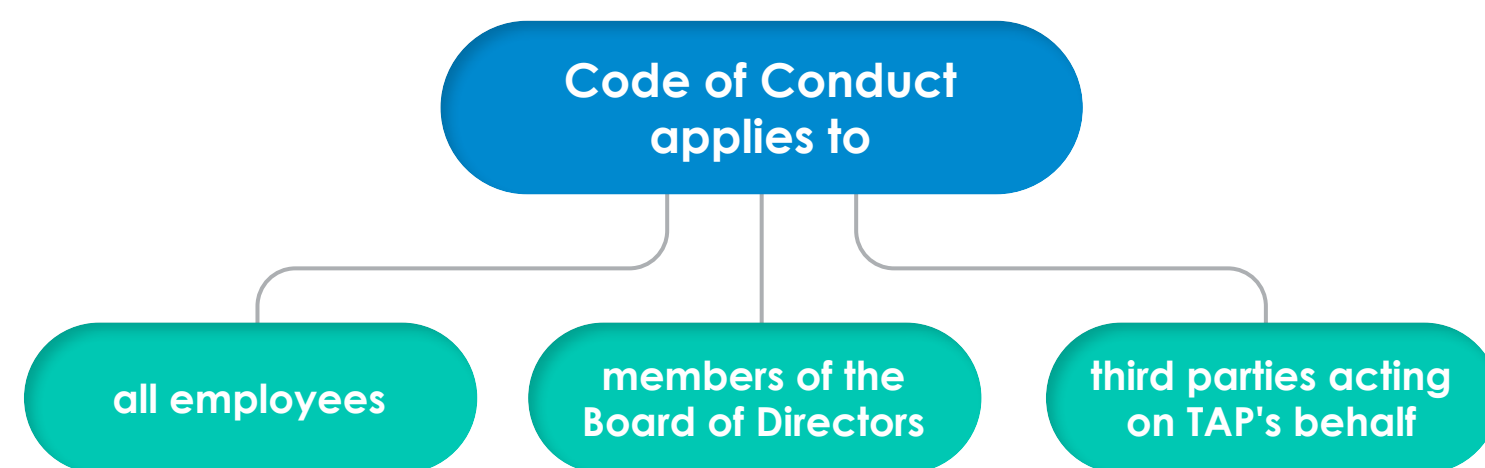


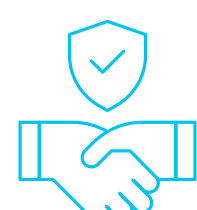
Figure 24 - Code of Conduct scope

This ensures a consistent and shared approach to ethical conduct across the entire value chain. At its core, the Code of Conduct is grounded in four values.



Excellence

Working together
to be the best



Integrity

Do what you say
and say what you do



People

Be respectful and open-minded



Responsibility

Act safely and care
for the future

Figure 25 - TAP values

These values guide daily decision-making and are translated into clear behavioural expectations covering compliance with laws and regulations, fair competition, transparency, and accountability.

The Code of Conduct establishes robust mechanisms to support ethical conduct, including clear guidance on seeking advice, reporting concerns, and raising potential violations.

Multiple reporting channels are available, including an independent Integrity line, and strict protection against retaliation is guaranteed for those who report concerns in good faith.

The Code of Conduct provides

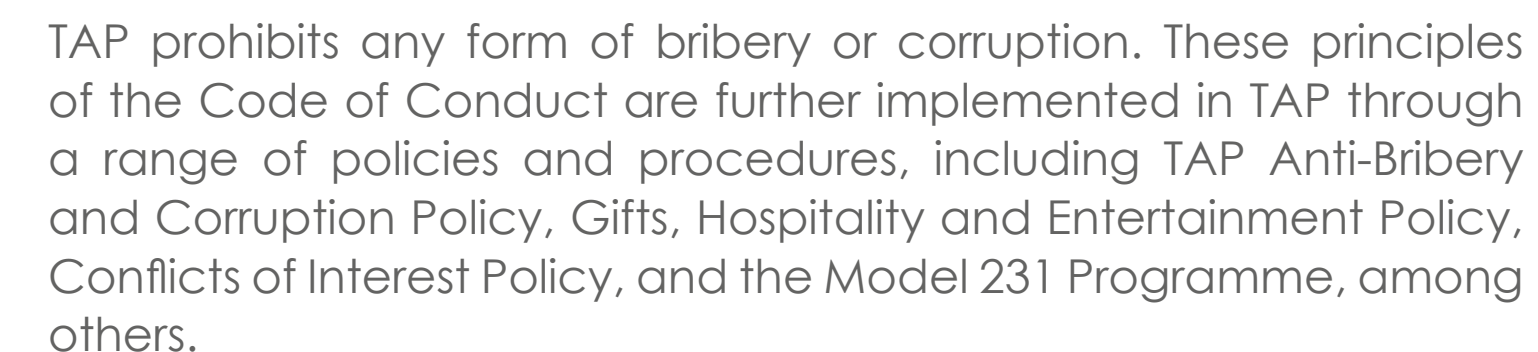
principles of conduct

practical examples (questions and answers)

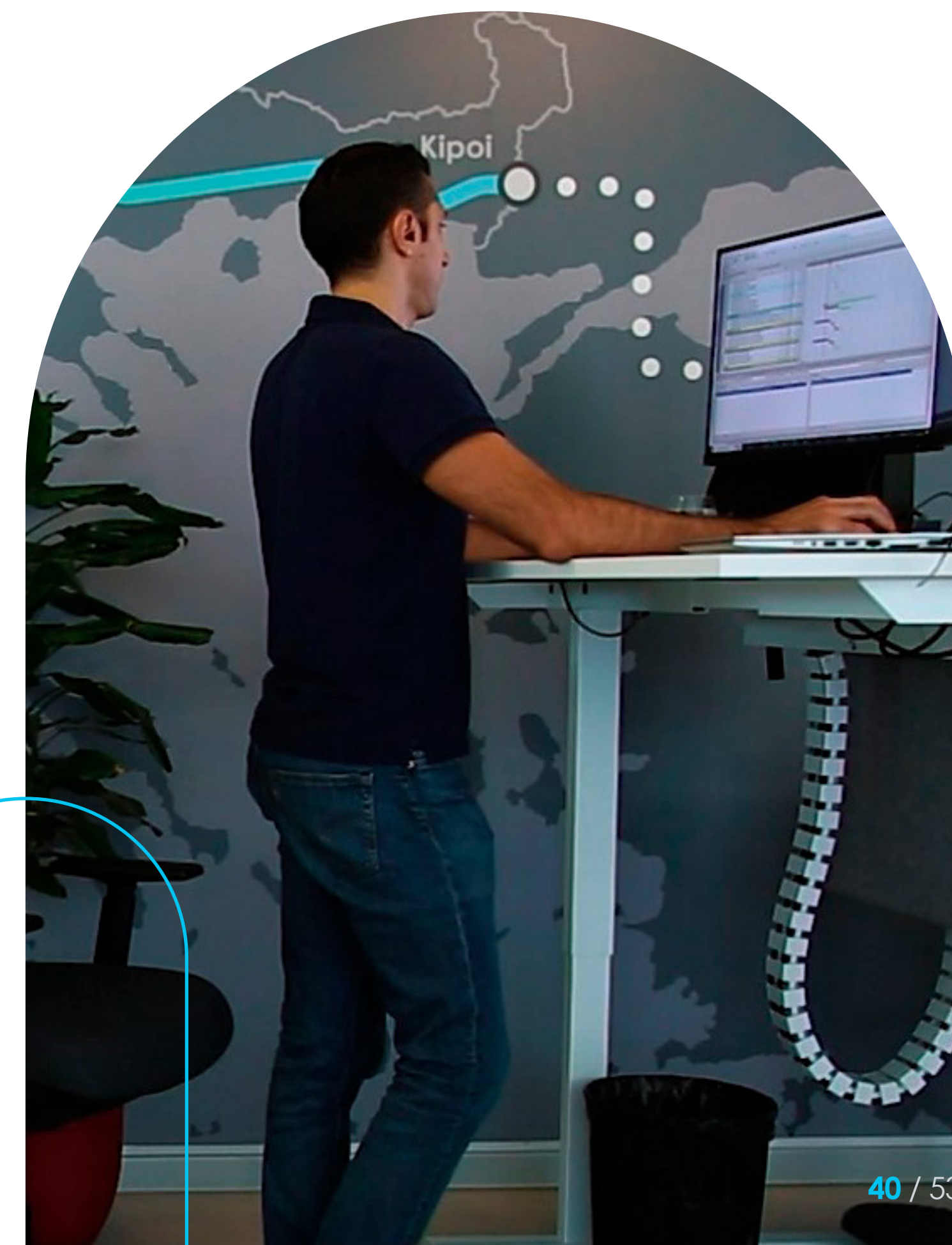
decision-making criteria

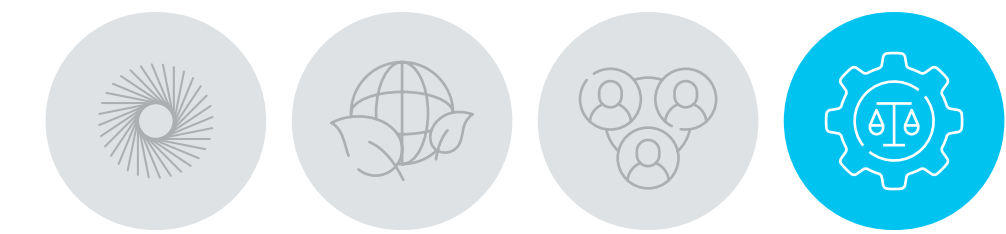
It explicitly requires individuals not to rely solely on the “letter of the law”, but also to respect its spirit, exercising sound professional judgment and seeking guidance when necessary.

TAP is against all forms of corruption, whether it is conducted directly or indirectly through a third party, and it makes active efforts to prevent corruption across all its business.



The Code has been approved and adopted by the Board of Directors.





Ethics & Compliance programme

TAP is convinced that legal and ethical behaviour is a prerequisite for maintaining the confidence of its shareholders, employees, business partners, stakeholders, as well as the communities in which it operates.

The Ethics & Compliance (EC) programme is designed to establish a framework to prevent and detect violations of TAP's Code of Conduct, TAP's Regulatory Compliance Programme, TAP's 231 Organisation, Management and Control Model as per Model 231 Programme, other relevant TAP internal rules and/or other inappropriate behaviour.

Regulatory Compliance programme

TAP's Regulatory Compliance Programme (RCP) is a core governance instrument, approved by the Greek, Italian and Albanian NRAs and by the TAP Board of Directors. It sets out the measures ensuring that TAP's commercial operations are carried out independently and without discrimination, in line with its role as a certified ITO. The programme safeguards TAP's operational autonomy from the supply and production interests of its shareholders and establishes binding internal rules for employees, Board members, secondees, consultants, and shareholder representatives.

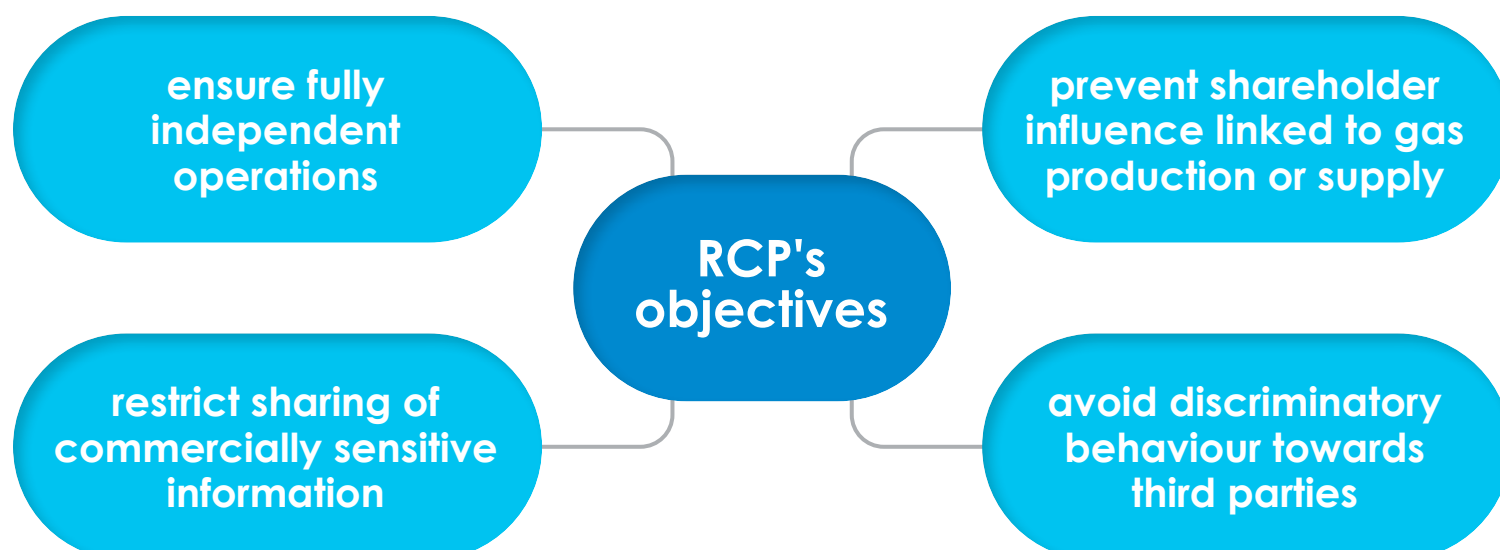


Figure 26 - RCP objectives

The programme defines the responsibilities of the Regulatory Compliance Officer (RCO), approved by the NRAs and the Board of Directors, who monitors compliance with the ITO framework and reports to the NRAs. It also outlines TAP's organisational independence requirements and internal guidelines on information protection.

Any modification to the RCP must be approved by both the Board of Directors and the NRAs.

Model 231 programme

TAP implements a Model 231 Programme, more specifically the 231 Organisation, Management, and Control Model as per Italian Legislative Decree No. 231 of June 8, 2001. In this regard, TAP also has a Model 231 Oversight Board.

Integrity line

TAP strengthened its speak-up culture in 2025 through a refreshed awareness campaign. The campaign focused on reinforcing the importance of raising concerns early and safely.

“Employees and external stakeholders continue to have access to multiple secure reporting channels, including the 24/7 Integrity Line, publicly available on TAP's corporate website.”

Detailed Integrity Line Guidelines, as well as a formal internal Speak Up Procedure ensure clear, consistent and safe escalation flows. The latest internal Speak Up campaign further highlighted these resources, encouraged open dialogue, and reaffirmed TAP's commitment to transparency, responsibility, and a retaliation-free environment.

Public policy

TAP's government relations activities are based on the principles of transparency, openness, and strict adherence to its values and Code of Conduct. TAP does not support political parties, individual politicians, candidates, or potential officeholders. Personnel engaging with government representatives or public officials must rigorously follow applicable laws, rules, restrictions, and protocols specific to the government or public entity involved, considering the officials' ranks and levels. In instances of uncertainty, the Legal and Compliance departments are always consulted for guidance.

Under TAP's guiding principles, at least two Company representatives must attend meetings with government and public officials, adhering to the “four-eyes principle” to enhance oversight and transparency. If this requirement cannot be met, TAP representatives must follow the Company's general policies and uphold TAP's ethical standards, as outlined in the TAP Code of Conduct. TAP also pays special attention to its interactions with EU institutions, ensuring compliance with the EU Transparency Register. The energy transportation sector operates within a complex and challenging regulatory landscape and remains a key focus of policy and legislative discussions, particularly in the context of the energy transition.

The EU's commitment to energy security, alongside the pursuit of clean, competitive and innovative energy solutions, envisions a regulatory framework that enables companies like TAP to actively contribute to these developments.

TAP believes that the energy transition and competitiveness must complement each other, particularly in light of recent EC communications (i.e. Clean Industrial Deal, Affordable Energy Action Plan, Omnibus package). With energy security back on the agenda, TAP stands ready to play a key role in a sustainable energy future.

TAP remains committed to engaging with its stakeholders through open and transparent dialogue, fostering constructive interactions that support both regulatory adaptation and business growth.



Industrial relations

The Company complies with all host country employment laws, international labour standards, and relevant conventions, while upholding the principles of the UN Universal Declaration of Human Rights. TAP's activities are governed by Swiss and national laws, with operations across three host countries. In the area of industrial relations, the Company is committed to ensuring employees' rights to freedom of association and fair employment practices. To this end, it has established internal requirements and policies that are continuously aligned with applicable national and international laws, regulations, and industry benchmarks.

Compliance with these standards is monitored through ongoing identification and assessment of human rights-related risks via dedicated due diligence processes. The Company adopts an interactive approach, including regular industrial relations orientations, reviews, and, where necessary, audits. These initiatives not only ensure compliance but also strengthen collaboration with contractors and suppliers. By tailoring its engagement to the needs and scale of each contractor, the Company provides targeted support to promote positive management-worker relationships, contributing to improved efficiency, compliance, and sustainability.

In designing its industrial relations model, the Company has used the European Union as a benchmark and adopted the European Bank for Reconstruction and Development (EBRD) Performance Requirements on labour and working conditions as its primary international standard. These requirements are aligned with key international labour standards, including those established by the International Labour Organisation (ILO) conventions, World Bank guidelines, and the UN Universal Declaration of Human Rights, setting high benchmarks for working conditions and requiring compliance with applicable national laws on labour, working conditions, and health and safety. In line with these standards, the Company is committed to upholding fundamental worker rights, including the prohibition of forced labour and child labour, the prevention of discrimination and victimisation, and adherence to standards on working hours and occupational health and safety.

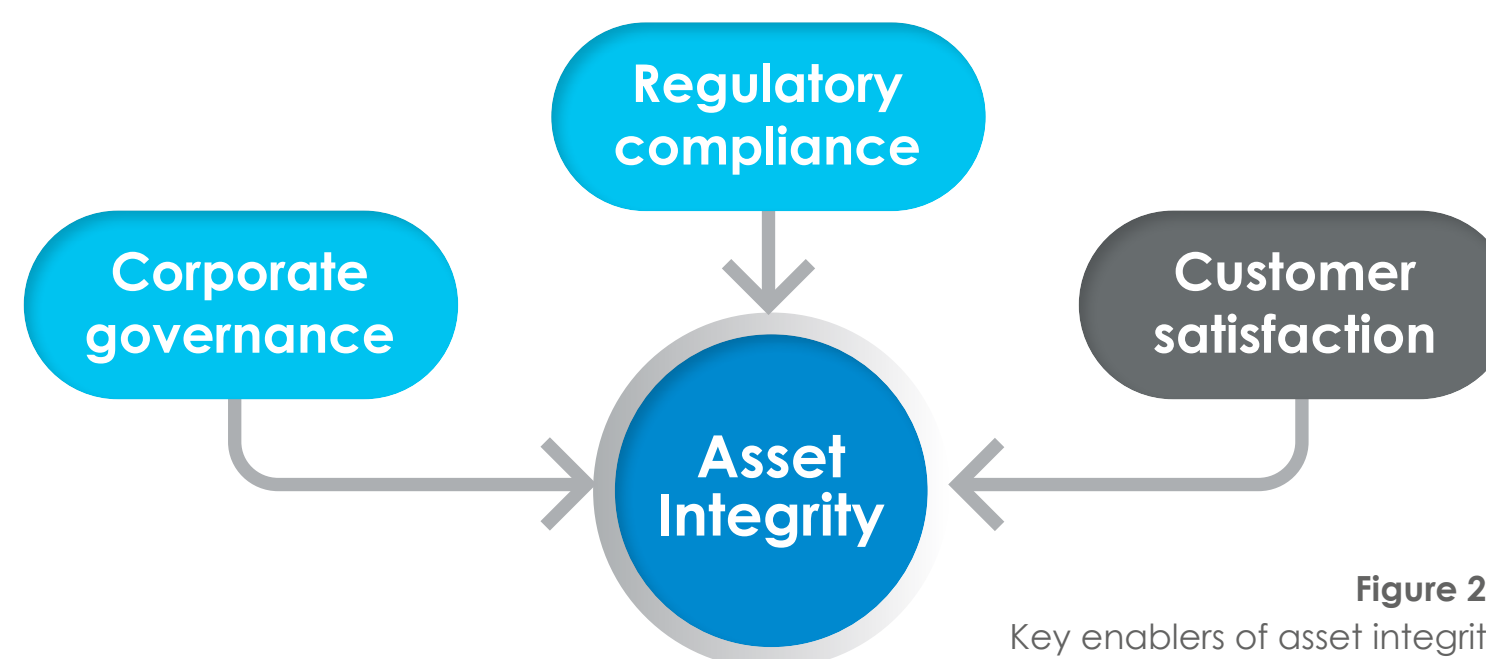
Asset integrity

Corporate governance is a foundational enabler of asset integrity and, ultimately, of TAP's ability to operate reliably and sustainably. For a natural gas TSO asset integrity depends on both a robust governance framework and full compliance with applicable regulatory requirements; together, these elements create the conditions necessary to ensure safe, secure, and reliable operations. In this sense, governance and compliance represent the structural pillars that underpin the integrity of TAP's infrastructure.

At the same time, operational excellence plays a transversal role, connecting asset performance with stakeholder expectations.

Customer satisfaction, particularly in relation to service reliability and quality, is closely linked to asset integrity: the reliability and dependability of TAP's infrastructure translate directly into measurable value for customers.

For this reason, customer satisfaction is positioned as a complementary pillar to asset integrity, reinforcing TAP's commitment to consistent, high-quality service delivery.



This approach is further supported by a responsive and data-driven operating model based on operational intelligence, which enables timely responses to emerging issues and continuous performance optimisation.

Through strong governance, rigorous compliance, and a focus on operational excellence, TAP ensures not only the integrity of its assets but also the delivery of reliable and efficient services to its stakeholders, including the secure transportation of natural gas for its shippers.

Finally, as previously mentioned, customer satisfaction remains a key priority and is monitored through an annual survey to track performance over time.

Feedback from the survey indicates increased satisfaction among shippers, reflecting a clear improvement compared to the previous year.

This positive trend should also be interpreted in the context of a steadily expanding and increasingly diverse stakeholder base. As shown in Figure 28, the number of registered parties has increased consistently between 2021 and 2025, with a particularly significant rise between 2022 and 2023, followed by a phase of more gradual and stable growth.

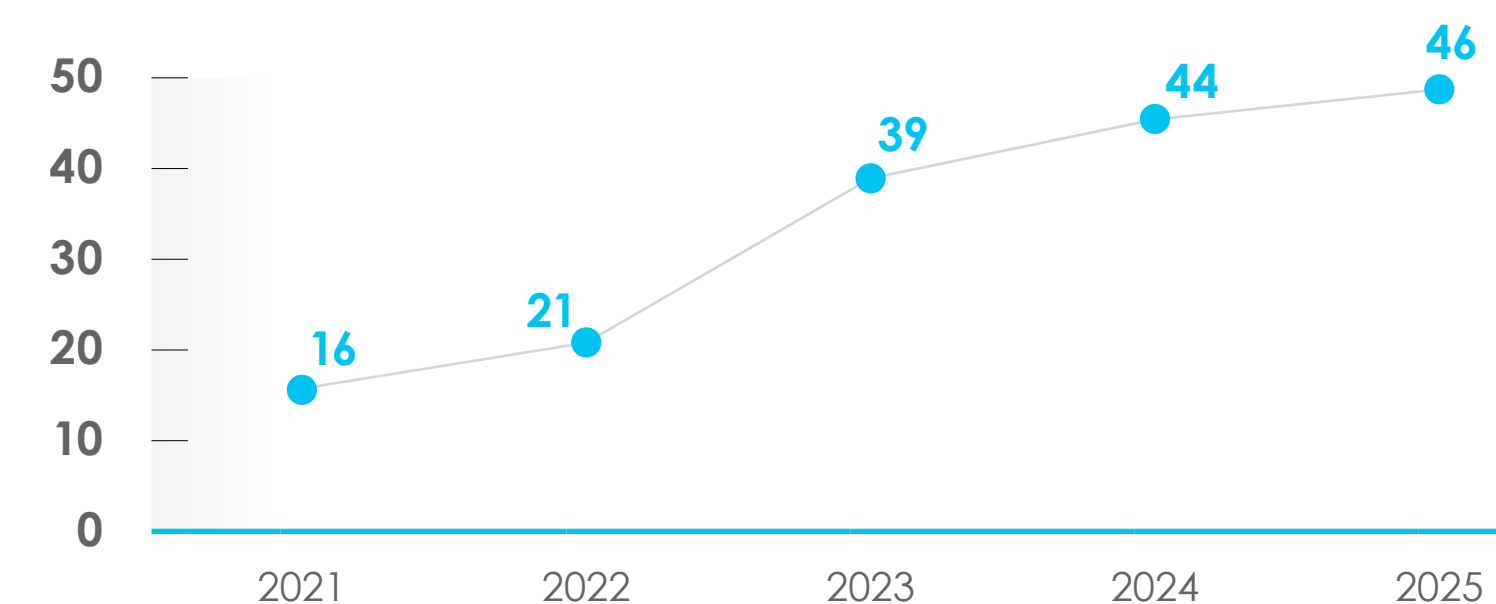


Figure 28 - Number of registered parties



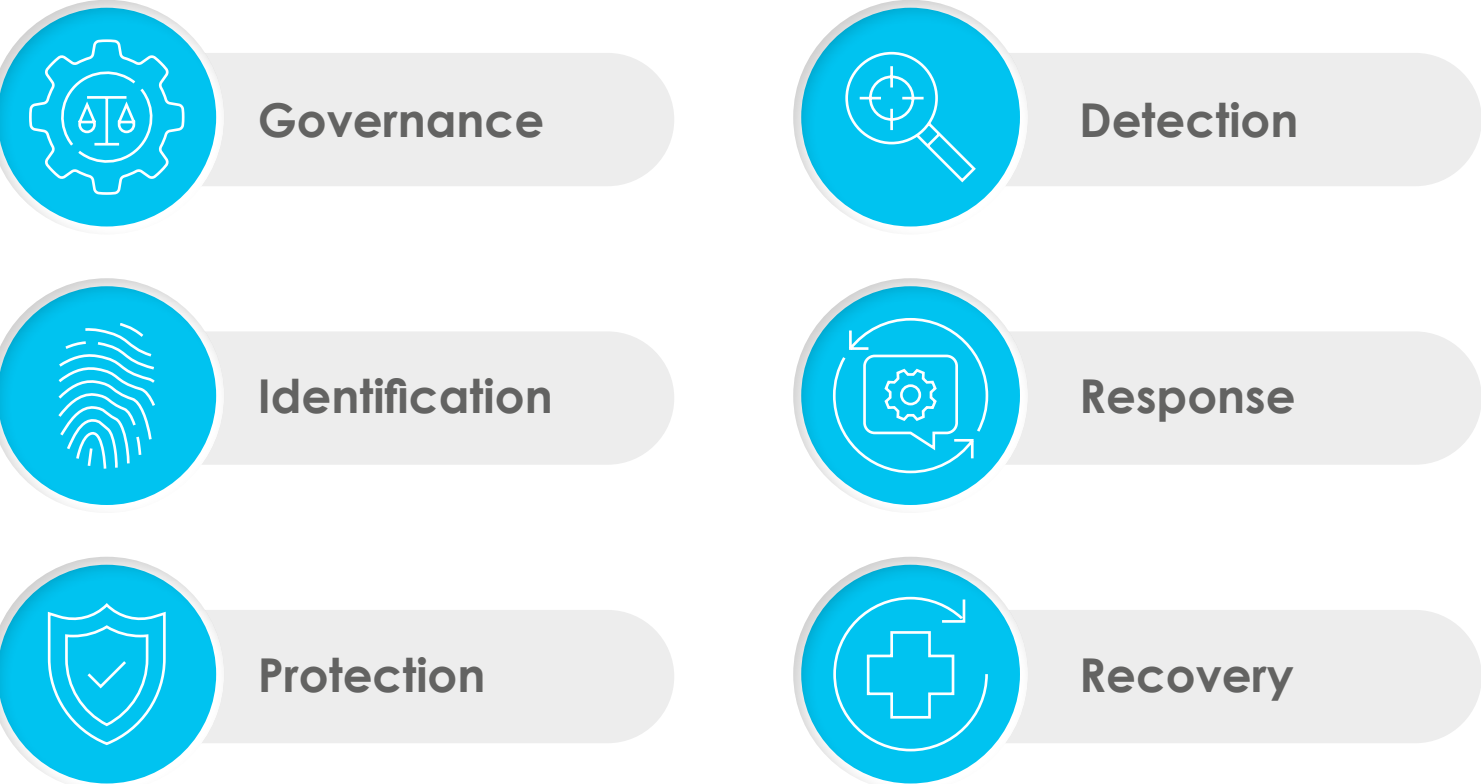
The survey benefited from strong engagement across this broader ecosystem, with participation from both long-established stakeholders and newly registered parties. This expansion enhances the representativeness and robustness of the results, while also demonstrating the system’s capacity to scale effectively. Notably, the simultaneous increase in participation and satisfaction levels suggests that service quality has been maintained, and improved, even as the stakeholder base has grown and diversified.

Overall, these elements point to a solid and resilient framework, capable of supporting continuous improvement in customer satisfaction while fostering inclusive and sustained stakeholder engagement.

Cybersecurity

Cybersecurity is a key priority for TAP, given the critical nature of its infrastructure and the need to ensure the continuity and integrity of gas transmission operations.

The Company is strengthening its cybersecurity posture through a structured governance model and proactive controls applied across the entire risk management cycle, including:



TAP continuously updates its internal policies and procedures to align with evolving international regulations, as well as national requirements and guidelines across the countries in which it operates.

In parallel, the Company is enhancing end-to-end visibility and control over its Information Technology and Operational Technology environments by strengthening existing solutions and progressively introducing new tools and technologies.

This approach supports the protection of critical infrastructure and ensures preparedness against an evolving threat landscape.

Innovation and technology

Innovation and technology are key enablers of TAP’s operational efficiency, reliability and ability to respond to evolving market and regulatory requirements. The Company’s initiatives are structured around three main streams.

- 1

TAP is actively advancing and refining the systems that underpin its commercial operations, ensuring they remain aligned with the ongoing evolution of commercial regulations and the introduction of innovative commercial products.

This ongoing development applies not just to its commercial services, but also to the operations suite responsible for monitoring and controlling gas transport.

In parallel, TAP is committed to enhancing its engagement and communication with shippers, striving to deliver a seamless and efficient experience.

Together, these initiatives demonstrate TAP’s dedication to maintaining ongoing business growth.

- 2

TAP is progressing in advancing its technological landscape, focusing on both the application and infrastructure aspects. This comprehensive approach is designed to sustain ongoing process improvement and simplification, thereby enabling the organisation to respond swiftly to evolving business needs.

By investing in the latest technology, TAP is able to bolster automation and operational efficiency across the organisation.

Moreover, the above sustain the maintenance and enhancement of TAP’s cybersecurity posture, ensuring that digital assets and sensitive information remain protected against emerging threats and vulnerabilities. Among the key initiatives within this strategic stream are the migration to next-generation platforms, which provide a more robust, scalable, and flexible foundation for future operations and the implementation of a range of innovative digital tools aimed at streamlining workflows and improving user experience.

- 3

Finally, TAP is progressively defining its AI strategy, leveraging data-driven solutions to enhance decision-making, optimise performance and enable more proactive and responsive operations.

This approach supports continuous improvement and strengthens TAP’s long-term operational resilience. Ultimately, TAP’s progressive approach to AI integration signals a vision for enduring success, enabling it to evolve in an ever-changing environment.



Finance Director's conclusion



I am proud to have supported the completion of this fifth ESG Report, the first with a more integrated view of the Financial Impacts from a Social, Environmental, Governance perspective."



ESG excellence - reflecting the combined efforts of the entire Leadership Team, employees, and contractors - is a challenge in continuous evolution that must consider the rapid changes our world faces. At TAP, we successfully kept pace in 2025, marking 5 years of commercial operations and 50 bcm of gas transported, and we look to the future ready to continuously improve TAP's ESG performance.

Throughout 2025, TAP utilised the insights from our Double Materiality Assessment to refine and embed our key priorities, which included updating our Mid-Term Strategy and Long Term Energy Transition Strategy. To guarantee a thorough analysis, the Finance Department further integrated the Double Materiality Assessment to identify sustainability factors that present financial risks and opportunities. This collaborative process underscored the financial significance of core issues like critical incident management, asset integrity, and cybersecurity.

Additionally, our team advanced efforts to reduce GHG emissions, enhance community relations, and foster excellence among our people and suppliers. We take pride in our major accomplishments this year:

Exceeding our 2022-2025 Carbon Management Plan targets by cutting total GHG emissions by 25.2% and methane emissions by 50.8% against baseline forecasts.

Achieving zero recordable critical incidents and lost-time injuries across roughly one million work hours to ensure continuous gas delivery.

Safely completing the first level of capacity expansion in Q4 2025 without any disruption to gas flows.

Investing €3.7 million into a vital water supply infrastructure project for the Municipality of Kavala to support our host communities.

We view ESG excellence not as a destination, but as an ongoing commitment that strengthens our corporate social responsibility, secures long-term business sustainability, and builds a better society for our workforce, partners, and communities. Driven by this purpose, TAP is proactively aligning with upcoming CSRD mandates and Swiss sustainability regulations, ensuring these robust standards are woven into every level of our value chain.

COMMITTED TO A SUSTAINABLE ENERGY FUTURE

Anthony Mulgrove
Finance Director



Appendix 1 - Methodological Note

This report represents the **fifth ESG Report of Trans Adriatic Pipeline AG (TAP)** and has been prepared on a **voluntary basis**. It aims to provide stakeholders with a transparent and comprehensive overview of the Company's governance, strategy, and economic, environmental and social performance, reflecting the complexity and relevance of its operations as a cross-border energy infrastructure.

The reporting scope includes the activities of TAP (hereinafter also referred to as "the Company") for the period from 1 January 2025 to 31 December 2025. This report is prepared on an annual basis and has been drafted with reference to the **Global Reporting Initiative (GRI) Standards (2021 update)**. It has been developed in compliance with the principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability. All GRI-related disclosures are presented in the **GRI Content Index** available in the Annex section at the end of this Report. Any methodological limitations or significant estimates are disclosed in the relevant sections of the document.

The identification and assessment of material topics were carried out through a structured materiality analysis process, described in the "**Double Materiality Assessment**" chapter.

This process included:

- analysis of the internal and external context;
- stakeholder mapping and engagement;
- assessment of actual and potential impacts, both positive and negative, on the economy, the environment and people.

Material topics have been validated by Company management and reflect both TAP's strategic priorities and the main expectations of its stakeholders.

Stakeholders have been identified based on their level of influence on, and dependence upon, the Company's activities. Engagement activities are conducted through a range of structured channels, including surveys, interviews, workshops and regular interactions, and are integrated into the Company's decision-making processes and the definition of report's contents.

This document has not been subject to independent external assurance.

Contact

For further information regarding this Report, please contact: enquiries.enquiries@tap-ag.com



Appendix 2 - GRI Content Index

Statement of use	TAP has reported the information mentioned in this GRI content index for the period 1.1.2025 - 31.12.2025 with reference to the GRI Standards.
GRI 1	Foundation - 2021

GRI STANDARD	DESCRIPTION	CHAPTER	PARAGRAPH	Notes/Omissions
GRI 2: General Disclosures				
The organisation and its reporting practices				
2-1	Organisational details	“Annex”	“Methodological note”	
2-2	Entities included in the organisation's sustainability reporting	“Annex”	“Methodological note”	
2-3	Reporting period, frequency and contact point	“Annex”	“Methodological note”	
2-4	Restatements of information			There are no restatements in the report.
2-5	External assurance			This document has not been subject to independent external assurance.
Activities and workers				
2-6	Activities, value chain and other business relationships	“TAP at glance”	“About TAP”	TAP is part of the SGC and plays a critical role in the transportation of natural gas from Azerbaijan to Europe. Upstream: TAP is closely linked with the Trans Anatolian Natural Gas Pipeline (TANAP), which transports gas from Azerbaijan's Shah Deniz field in the Caspian Sea to the Turkish-Greek border. Downstream: TAP's downstream connections include DESFA, the Greek natural gas transmission system operator, responsible for managing the transportation of gas within Greece. Additionally, Snam plays a key role in TAP's downstream operations in Italy, providing connection services to the Italian gas grid. Furthermore, Interconnector Greece-Bulgaria (IGB) is part of the downstream value chain, linking TAP's operations with the broader energy markets in Southeastern Europe.
2-7	Employees	“Social”; “Annex”	“Our people”; “Human resources indicators”	
2-8	Workers who are not employees	“Social”	“Our people”	
Governance				
2-9	Governance structure and composition	“TAP at glance”	“TAP’s Governance Model”	
2-12	Role of the highest governance body in overseeing the management of impacts	“TAP ESG Vision and Framework”		
2-14	Role of the highest governance body in sustainability reporting	“TAP at a glance”	“TAP Governance Model”	
2-15	Conflicts of interest	“Governance”	“Transparent management and anti-corruption policies”	
2-16	Communication of critical concerns	“Governance”	“Transparent management and anti-corruption policies”; “Integrity line”	



GRI STANDARD	DESCRIPTION	CHAPTER	PARAGRAPH	Notes/Omissions
Strategy, policies and practices				
2-22	Statement on sustainable development strategy	“Managing Director’s foreword”	-	
2-23	Policy commitments	“Tap at a Glance”; “Transparent management and corruption policies”	“Our mission and Vision”; “TAP’s Code of conduct”	
2-24	Embedding policy commitments	“Transparent management and corruption policies”	“Regulatory Compliance Programme”	
2-25	Processes to remediate negative impacts	“Communities”	“Livelihoods restoration programme”	
2-26	Mechanisms for seeking advice and raising concerns	“Transparent management and anti-corruption policies”	“Integrity line”	
Stakeholder engagement				
2-29	Approach to stakeholder engagement	“TAP at a Glance”	“Our Stakeholders”	
GRI 3: Material Topics				
3-1	Process to determine material topics	“TAP ESG Vision and framework”	“The Double Materiality Assessment”	
3-2	List of material topics	“TAP ESG Vision and framework”	“List of material topics and descriptions”	
Material Topic: Transparent management and anti-corruption policies				
GRI 3-3	Management of material topics	“TAP ESG Vision and Framework”; “Governance”	“List of material topics and description”	
GRI 205: Anticorruption				
205-1	Operations assessed for risks related to corruption	-	-	100% of TAP’s operations were assessed.
205-3	Confirmed incidents of corruption and actions taken	-	-	No incidents of corruption were confirmed during the reporting period
GRI 206: Anti-competitive Behaviour				
206-1	Legal actions for anti-competitive Behaviour, anti-trust, and monopoly practices	-	-	No such cases have been identified.
SPECIFIC STANDARDS: ENVIRONMENTAL CATEGORY				
Material Topic: Climate adaptation and energy transition				
GRI 3: Material Topics				
3-3	Management of material topics	“TAP ESG Vision and Framework”; “Environment”	“List of material topics and description”	
GRI 302: Energy				
302-1	Energy consumption within the organisation	“Environment”	“Energy & Emissions”	
Material Topic: Preserving biodiversity and sensitive areas				
GRI 3: Material Topics				
3-3	Management of material topics	“TAP ESG Vision and Framework”; “Environmental care”	“List of material topics and description”; “Biodiversity monitoring and management”	



GRI STANDARD	DESCRIPTION	CHAPTER	PARAGRAPH	Notes/Omissions
GRI 304: Biodiversity				
304-2	Significant impacts of activities, products and services on biodiversity	“Environmental care”	“Biodiversity monitoring and management”	
Material Topic: GHG Emissions				
GRI 3: Material Topics				
3-3	Management of material topics	“TAP ESG Vision and Framework”; “Environmental care”	“List of material topics and description”; “Energy & Emissions”	
GRI 305: Emissions				
305-1	Direct (Scope 1) GHG emissions	“Environment”	“GHG Emissions Monitoring”	Additional information on how TAP manages environmental performance can be found here .
305-2	Energy indirect (Scope 2) GHG emissions	“Environment”	“GHG Emissions Monitoring”	Additional information on how TAP manages environmental performance can be found here .
Material Topic: Climate change mitigation				
GRI 3: Material Topics				
3-3	Management of material topics	“TAP ESG Vision and Framework”; “Environment”	“List of material topics and description”; “TAP’s Long Term Energy Transition”	Additional information on how TAP manages environmental performance can be found here .
GRI 305: Emissions				
305-5	Reduction of GHG emissions	“Environment”	“GHG Emissions Monitoring”	Additional information on how TAP manages environmental performance can be found here .
SPECIFIC STANDARDS: SOCIAL CATEGORY				
Material topic: Employment practices, well-being and equal opportunities				
GRI 3: Material Topics				
3-3	Management of material topics	“TAP ESG Vision and Framework”; “Social”	“List of material topics and description”; “Our people”	
GRI 401: Employment				
401-1	New employee hires and employee turnover	“Social”; “Annex”	“Employment overview”; “Human resources indicators”	
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	“Social”	“Employee Health & Well-being”	
401-3	Parental leave	“Annex”	“Human resources indicators”	



GRI STANDARD	DESCRIPTION	CHAPTER	PARAGRAPH	Notes/Omissions
GRI 404: Training and Education				
404-1	Average hours of training per year per employee	“Social”; “Annex”	“Training and development”; “Human resources indicators”	
404-2	Programmes for upgrading employee skills and transition assistance programmes	“Social”	“Employment overview”	
404-3	Percentage of employees receiving regular performance and career development reviews	“Social”; “Annex”	“TAP Development pathway”; “Human resources indicators”	
GRI 405: Diversity and Equal Opportunity				
405-1	Diversity of governance bodies and employees	“TAP at glance”; “Annex”	“TAP’s Governance Model” “Human resources indicators”	
405-2	Ratio of basic salary and remuneration of women to men	“Social”	“Empowering our people”	
GRI 406: Non-discrimination				
406-1	Incidents of discrimination and corrective actions taken			There were no cases, including speak-up reports, raised with Compliance in 2024-2025 that resulted in an incident of discrimination.
Material topic: Employee Health & Safety				
GRI 3: Material Topics				
3-3	Management of material topics	“TAP ESG Vision and Framework”; “Social”	“List of material topics and description”; “Employment health and safety”	
GRI 403: Occupational Health and Safety				
403-1	Occupational health and safety management system	“Social”	“Employment Health and Safety”	
403-2	Hazard identification, risk assessment, and incident investigation	“Social”	“Employment Health and Safety”	
403-3	Occupational health services	“Social”	“Employment Health and Safety”	
403-4	Worker participation, consultation, and communication on occupational health and safety	“Social”	“Employment Health and Safety”	
403-5	Worker training on occupational health and safety	“Social”	“Employment Health and Safety”	
403-6	Promotion of worker health	“Social”	“Employee Health & Well-being”	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	“Social”	“Employment Health and Safety”	
403-8	Workers covered by an occupational health and safety management system	“Social”	“Employment Health and Safety”	
403-9	Work-related injuries	“Social”	“Employment Health and Safety”	
403-10	Work-related ill health	“Social”	“Employment Health and Safety”	



Appendix 3 – Human Resources indicators

GRI 2-7									
Material topic: Employment practices, well-being and equal opportunities	Unit of measure*	Switzerland		Albania		Greece		Italy	
		2025		2025		2025		2025	
		Male	Female	Male	Female	Male	Female	Male	Female
Number of permanent employees	nr	20	13	8	8	23	18	31	4
Number of temporary employees	nr	0	1	0	0	1	1	0	0
Number of non-guaranteed hours employees	nr	0	0	0	0	0	0	0	0
Number of full-time employees	nr	19	14	8	8	24	19	31	4
Number of part-time employees	nr	1	0	0	0	0	0	0	0

* Numbers are reported as headcounts and refer to the end of the period as of December.

GRI 401-1									
Material topic: Employment practices, well-being and equal opportunities	Unit of measure*	Switzerland		Albania		Greece		Italy	
		2025		2025		2025		2025	
		Male	Female	Male	Female	Male	Female	Male	Female
Number of employees hired under 30 years old	nr	0	0	0	0	0	0	1	0
Number of employees hired between 30–50 years old	nr	0	1	1	0	1	0	0	0
Number of employees hired over 50 years old	nr	0	0	0	0	2	0	0	0
Number of employees that have left under 30 years old	nr	0	0	0	0	0	0	0	0
Number of employees that have left between 30–50 years old	nr	0	0	0	0	1	0	2	0
Number of employees that have left over 50 years old	nr	0	0	0	0	2	0	1	0
Turnover*	ratio	0.05							

*Calculated as the total number of employees who left (6) divided by the total number of employees at the beginning of the reporting period (131).



GRI 401-3			
Material topic: Employment practices, well-being and equal opportunities	Unit of measure	2025	
		Men	Women
Total number of employees that were entitled to parental leave	nr	83	45
Total number of employees that took parental leave	nr	3	5
Total number of employees that returned to work after parental leave ended	nr	3	5
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work*	nr	N/A	N/A
Return rate**	nr	0.73	

*For the requested period of 2025, no one has completed the 12 months as of now. Still all employed at the moment.

**Calculated as the ratio between the number of employees who returned from parental leave during the reporting period and the total number of employees who were on parental leave during the reporting period (8 in 2025 plus 3 from 2024 who had not yet returned).

GRI 404-1			
Material topic: Employment practices, well-being and equal opportunities	Unit of measure	2025	
		Men	Women
Total number of training hours provided to employees, excluding hours dedicated to specific “Health & Safety” training (LT category)	nr	78	30
Total number of training hours provided to employees, excluding hours dedicated to specific “Health & Safety” training (Middle managers category)	nr	71	128
Total number of training hours provided to employees, excluding hours dedicated to specific “Health & Safety” training (White collars category)	nr	1.302	439
Average training hours per employee (LT category)	rate	13.00	30.00
Average training hours per employee (Middle managers category)	rate	3.55	14.22
Average training hours per employee (White collars category)	rate	22.84	12.54

GRI 404-3			
Material topic: Employment practices, well-being and equal opportunities	Unit of measure	2025	
		Men	Women
Number of employees who received a regular performance and career development review (LT category)	nr	5	1
Number of employees who received a regular performance and career development review (Middle managers category)	nr	18	9
Number of employees who received a regular performance and career development review (White collars category)	nr	55	34

GRI 405-1			
Material topic: Employment practices, well-being and equal opportunities	Unit of measure	2025	
		Men	Women
Number of employees under 30 years old (LT category)	nr	0	0
Number of employees between 30–50 years old (LT category)	nr	0	0
Number of employees over 50 years old (LT category)	nr	6	1
Number of employees under 30 years old (Managers category)	nr	0	0
Number of employees between 30–50 years old (Managers category)	nr	12	7
Number of employees over 50 years old (Managers category)	nr	8	2
Number of employees under 30 years old (White collars category)	nr	2	2
Number of employees between 30–50 years old (White collars category)	nr	49	29
Number of employees over 50 years old (White collars category)	nr	6	4
Number of employees under 30 years old (LT category)	rate	0.0%	0.0%
Number of employees between 30–50 years old (LT category)	rate	0.0%	0.0%
Number of employees over 50 years old (LT category)	rate	4.7%	0.8%
Number of employees under 30 years old (Managers category)	rate	0.0%	0.0%
Number of employees between 30–50 years old (Managers category)	rate	9.4%	5.5%
Number of employees over 50 years old (Managers category)	rate	6.3%	1.6%
Number of employees under 30 years old (White collars category)	rate	1.6%	1.6%
Number of employees between 30–50 years old (White collars category)	rate	38.3%	22.7%
Number of employees over 50 years old (White collars category)	rate	4.7%	3.1%



Appendix 4 – Environmental indicators

GRI 302-1		
Energy consumption		
Material topics: Climate adaptation and energy transition	Unit of measure	2025
Total fuel consumption within the organisation from non-renewable sources (Natural gas)	GJ	3,248,578.96
Total fuel consumption within the organisation from non-renewable sources (Diesel)	GJ	1,131.14
Total fuel consumption within the organisation from renewable sources	GJ	0
electricity consumption	GJ	29,175.62
heating consumption	GJ	0
cooling consumption	GJ	0
steam consumption	GJ	0
electricity sold	GJ	0
heating sold	GJ	0
cooling sold	GJ	0
steam sold	GJ	0
Total energy consumption within the organisation	GJ	3,278,885.72

GRI 305-1			
Material Topic: GHG Emissions	Unit of measure	2024	2025
Fixed installation	Ktons CO ₂ e	194.1	182.73
Transport	Ktons CO ₂ e	0.06	0.06
Vents	Ktons CO ₂ e	2.71	3.54
Incomplete combustion	Ktons CO ₂ e	0.47	0.45
Fugitive emissions	Ktons CO ₂ e	0.50	0.39
Fluorinated gases	Ktons CO ₂ e	0.13	0.12
Scope 1	Ktons CO ₂ e	197.98	187.28

GRI 305-2			
Material Topic: GHG Emissions	Unit of measure	2024	2025
Location based	Ktons CO ₂ e	1,688.82	1,298.9
Market based	Ktons CO ₂ e	566.33	1,080.5

GRI 305-2				
Material Topic: GHG Emissions	Unit of measure	2024	2025	Delta%
Scope 1 combustion	Ktons CO ₂ e	238.6	182.7	- 23.4%
Scope 1 methane releases	Ktons CO ₂ e	8.3	4.4	-24.1%
Scope 1 Overall	Ktons CO ₂ e	246.9	187.3	-24.1%
Scope 2 Market based	Ktons CO ₂ e	4.7	1.1	-
Total Scope 1 & 2 Market based	Ktons CO ₂ e	251.6	188.4	-25.1%



Appendix 5 - Glossary

B	BAT – Best Available Techniques BBS – Behaviour-Based Safety	G	GHG – Green House Gas GIS - Geographic Information System GRI Standards – Global Reporting Initiative Standards GTA - Gas Transportation Agreement	Q	QHSE – Quality, Health, Safety, and Environment
C	CH – Critical Habitat CMP – Carbon Management Plan CMT - Crisis Management Team CSRD – Corporate Sustainability Reporting Directive	H	H&S - Health & Safety HVAC - Heating, Ventilation, and Air Conditioning	R	RAC - Risk and Audit Committee RCP - Regulatory Compliance Programme REIR - Route Environmental Impact Registers RemCom - Remuneration Committee RCO - Regulatory Compliance Officer ROW – Right of Way
D	DE&I – Diversity, Equity and Inclusion DMA - Double Materiality Assessment DMAIC - Define, Measure, Analyse, Improve, Control	I	ILO – International Labour Organisation IP – Interconnection Point IROs - Impacts, Risks, and Opportunities ITO - Independent Transmission Operator	S	SAC - Strategic Advisory Committee SEI – Social and Environmental Investment SEP - Stakeholder Engagement Plans SGC - Southern Gas Corridor
E	EBRD – European Bank for Reconstruction and Development EC - Ethics & Compliance EFRAG - European Financial Reporting Advisory Group EMAS – EU Eco-Management and Audit Scheme ERP - Emergency Response Plan ERT - Emergency Response Team ESCH – Environmental, Social and Cultural Heritage ESG - Environmental, Social, and Governance ESIA – Environmental and Social Impact Assessment ESRS - European Sustainability Reporting Standards	L	LDAR – Leak Detection and Repair LT – Leadership Team	T	TAP - Trans Adriatic Pipeline TANAP - Trans Anatolian Pipeline TSO – Transmission System Operator
		N	NG - Net Gain NNL - No Net Loss NRA – National Regulatory Authority	U	UN SDGs – United Nations Sustainable Development Goals UNEP – United Nations Environment Programme
		O	OGMP – Oil and Gas Methane Partnership OHS - Occupational Health and Safety		
		P	PBF - Priority Biodiversity Feature		



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