

EITI International Secretariat's Final Assessment

Company progress in meeting the Expectations for EITI supporting companies

Company name	Capricorn Energy
Sector	Oil and gas
Headquarters	Edinburgh, United Kingdom
Type	Public
Date of submission to company (month/year)	June 2023
Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). For information purposes.	
Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?	No
If yes, indicate in which countries your company is participating in MSGs?	
Secretariat comment	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
EXPECTATION 1	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles

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and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	<p>Website: https://www.capricornenergy.com/about-us/responsible-approach/</p> <p>Sustainability Report: https://www.capricornenergy.com/umbraco/surface/media/mediaitem/sustainability-report-2021?path=/media/3232/sustainability-report-2021.pdf</p>
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Statement of support published on website and in sustainability report. See URLs p.58.
EXPECTATION 2	
Make comprehensive disclosures in accordance with the EITI Standard in all EITI implementing countries where the company or its controlled subsidiaries operate. Where not disclosed in other company reporting, publicly disclose a list of controlled subsidiaries operating in the oil, gas or mining sectors in EITI implementing countries.	
Does the company publish a list of controlled subsidiaries?	Yes
URL for controlled list of subsidiaries	<p>2022 Annual report and accounts: https://www.capricornenergy.com/working-responsibly/reporting/</p>



EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.	CÔTE D'IVOIRE, MAURITANIA, MEXICO, SENEGAL, SURINAME
Does the company make disclosures with EITI Standard in or in relation to EITI implementing countries? Please see attachment on subsidiaries and complete the information, as requested.	Yes
Secretariat's assessment on Expectation 2	Expectation met
Secretariat comment	List of controlled subsidiaries published. See URL p. 173. The company was assessed as making disclosures in accordance with EITI Standard.
EXPECTATION 3	Publicly disclose taxes and payments to governments at a project level in line with the EITI Standard in all non-EITI implementing countries where the company operates unless disclosure is not feasible. Where not feasible, the country-specific legal or practical barriers to disclosure should be publicly explained.
Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates in the oil, gas and mining sectors?	Yes



URL to disclosures of taxes and payments to governments in non-EITI implementing countries	Report on payments to governments 2021: https://www.capricornenergy.com/umbraco/surface/media/mediaitem/payments-to-governments_2021-final?path=/media/3369/payments-to-governments_2021-final.pdf
Are the disclosures disaggregated by project?	Yes
Secretariat's assessment on Expectation 3	Expectation met
Secretariat comment	<p>Capricorn Energy PLC discloses taxes and payments to governments in non-EITI implementing countries (Israel). See Report on payments to governments 2021 URL.</p> <p>The company discloses taxes and payments to governments disaggregated by project (Blocks). See URL p. 1.</p> <p>The Secretariat did not assess if the project-level disaggregation in non-EITI implementing countries was adequate or not.</p>
EXPECTATION 4	Companies buying oil, gas and/or mineral resources from the state in EITI implementing countries, disclose volumes received and payments made in line with the EITI Standard and the EITI reporting guidelines for companies buying oil, gas and minerals from governments unless disclosure is not feasible.
Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?	No



If yes, which countries?	N/A
Does the company make disclosures in line with the EITI Standard/reporting guidelines?	Not applicable
URL for disclosure	
Secretariat's assessment on Expectation 4	Expectation not applicable
Secretariat comment	Capricorn Energy PLC does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.
EXPECTATION 5	In line with the EITI Standard, publicly disclose audited financial statements, or the main items (i.e., balance sheet, profit/loss statement, cash flows) where financial statement are not available.
Does the company disclose its audited financial statements?	Yes
URL audited financial statements	https://www.capricornenergy.com/umbraco/surface/media/mediaitem/capricorn-financialstatements-2021?path=/media/3260/capricorn-financialstatements-2021.pdf
Secretariat's assessment on Expectation 5	Expectation met



Secretariat comment	Capricorn Energy discloses audited financial statements. See URL.
EXPECTATION 6	Publicly declare and publish support for beneficial ownership transparency and publicly disclose beneficial owners in line with EITI Standard, recognising that listed companies will disclose the name of the stock exchange, include a link(s) to stock exchange filings where they are listed and otherwise do what is required by applicable regulations and listing requirements.
Does the company publish a statement of support for beneficial ownership transparency?	No
URL statement of support for beneficial ownership	Website: https://www.capricornenergy.com/about-us/responsible-approach/ Sustainability Report: https://www.capricornenergy.com/umbraco/surface/media/mediaitem/sustainability-report-2021?path=/media/3232/sustainability-report-2021.pdf
Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?	Yes
Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange	London Stock Exchange
URL to stock exchange	https://www.londonstockexchange.com/stock/CNE/capricorn-energy-plc/company-page

URL for recent beneficial ownership disclosures	Major shareholders website: https://www.capricornenergy.com/investors/major-shareholders/
Secretariat's assessment on Expectation 6	Expectation partially met
Secretariat comment	Capricorn Energy PLC does not publish a statement of support for beneficial ownership transparency. The company discloses beneficial owners in line with applicable regulations and listing requirements. Information about its major shareholders can be found on its corporate website. See URL on section "recent beneficial ownership disclosures".
EXPECTATION 7	All EITI supporting companies are expected to engage in rigorous due diligence processes and publish an anti-corruption policy setting out how the company manages corruption risk, including how the company collects and takes risk-based steps to use beneficial ownership data regarding joint venture partners, contractors, and suppliers in its processes.
Does the company publish an anti-corruption policy?	Yes
URL to the policy	Code of Ethics: https://www.capricornenergy.com/umbraco/surface/media/mediaitem/capricorn-energy-code-of-ethics-2021?path=/media/3195/capricorn-energy-code-of-ethics-2021.pdf Sustainability Report 2021: https://www.capricornenergy.com/umbraco/surface/



	media/mediainitem/sustainability-report-2021?path=/media/3232/sustainability-report-2021.pdf
Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?	Partial
Secretariat's assessment on Expectation 7	Expectation partially met
Secretariat comment	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Capricorn Energy PLC's anti-corruption framework partially sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Capricorn Energy Plc's "Code of Ethics" chapter on "Governance" addresses issues such as "Risk Management", "Relationships with Suppliers and Partners" and "Bribery and Corruption" (PDF p. 6-7). Capricorn Energy's "Sustainability Report" describes how the company's "approach to evaluating tenders includes an anti-bribery assessment, and [...] conducting risk-based due diligence when selecting contractors" (PDF p. 42, 2021).</p>

EXPECTATION 8

Publicly declare and publish support for governments' efforts to publicly disclose contracts and licenses that govern the exploration and exploitation of oil, gas and minerals in line with the EITI Standard, and contribute to public disclosure of contracts and licenses in EITI

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implementing countries consistent with government procedures.	
Does the company publish a statement of support for contract transparency?	No
URL for statement of support for contract transparency	
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	Yes
Secretariat's assessment on Expectation 8	Expectation partially met
Secretariat comment	<p>Capricorn Energy does not publish a statement of support for governments' efforts to publicly disclose contracts and licenses.</p> <p>Company assessed to contribute to disclosure of contracts and licenses in EITI implementing countries.</p>
EXPECTATION 9	
Publish a commitment and/or policy on gender diversity in the oil, gas or mining sectors and support reporting by EITI implementing countries under the EITI Standard by disclosing employment in the sectors disaggregated by gender.	
Does the company publish a commitment/policy on gender diversity?	Yes



Does the company disclose employment data disaggregated by gender?	Yes
URL for relevant information	Sustainability Report 2021: https://www.capricornenergy.com/umbraco/surface/media/mediaitem/sustainability-report-2021?path=/media/3232/sustainability-report-2021.pdf
Secretariat's assessment on Expectation 9	Expectation met
Secretariat comment	Capricorn Energy publishes commitment and/or policy on gender diversity. See URL p.15. The company publishes employment data disaggregated by gender. See URL p.31.