

## EITI International Secretariat's Final Assessment

### Company progress in meeting the Expectations for EITI supporting companies

<b>Company name</b>	Gunvor Group
<b>Sector</b>	Commodity trader
<b>Headquarters</b>	Geneva, Switzerland
<b>Type</b>	Private
<b>Date of submission to company (month/year)</b>	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.	
<b>Does the company, directly or through a subsidiary (including joint-ventures) participate in a multi-stakeholder group?</b>	No
<b>If yes, indicate in which countries your company is participating in MSGs?</b>	
<b>Secretariat comment</b>	The Secretariat notes and thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries.
<b>EXPECTATION 1</b>	Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles

EITI International Secretariat

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and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.	
<b>Does the company publish a statement of support for the EITI and the objective of the EITI Association?</b>	Yes
<b>URL for Statement Support</b>	<a href="https://gunvorgroup.com/news/gunvor-joins-eiti-transparency-initiative/">https://gunvorgroup.com/news/gunvor-joins-eiti-transparency-initiative/</a>
<b>Secretariat's assessment on Expectation 1</b>	Expectation met
<b>Secretariat comment</b>	Statement of support published on its website. See URL.
<b>EXPECTATION 2</b>	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.
<b>Does the company publish a list of controlled subsidiaries?</b>	Yes
<b>URL for controlled list of subsidiaries</b>	<a href="https://live.euronext.com/en/product/bonds-detail/27501/documents">https://live.euronext.com/en/product/bonds-detail/27501/documents</a>
<b>EITI implementing countries where the company operates. The countries visible here are based on desk research of EITI Reports.</b>	IRAQ



<b>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.</b>	Yes
<b>Secretariat's assessment on Expectation 2</b>	Expectation met
<b>Secretariat comment</b>	List of controlled subsidiaries published. See URL to "Annual Report" pp. 62-63.  Company assessed as making disclosures in accordance with EITI Standard.
<b>EXPECTATION 3</b>	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.
<b>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?</b>	N/A
<b>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</b>	2021 Sustainability, Ethics & Compliance Report: <a href="https://gunvorgroup.com/wp-content/uploads/2023/01/Gunvor_HSEC_2021_Report_20230112_webversion.pdf">https://gunvorgroup.com/wp-content/uploads/2023/01/Gunvor_HSEC_2021_Report_20230112_webversion.pdf</a>



<b>Are the disclosures disaggregated by project?</b>	N/A
<b>Secretariat's assessment on Expectation 3</b>	Expectation not applicable
<b>Secretariat comment</b>	Gunvor Group does not have extractive operations in non-EITI implementing countries.  The International Secretariat notes the company's efforts to disclose taxes and payments to governments.
<b>EXPECTATION 4</b>	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.
<b>Does the company buy oil, gas, and/or mineral resources from the state in EITI-implementing countries?</b>	Yes
<b>If yes, which countries?</b>	COLOMBIA, KAZAKHSTAN, MEXICO, NIGERIA
<b>Does the company make disclosures in line with the EITI Standard/reporting guidelines?</b>	Yes
<b>URL for disclosure</b>	2021 Sustainability, Ethics & Compliance Report: <a href="https://gunvorgroup.com/wp-content/uploads/2023/01/Gunvor_HSEC_2021_Report_20230112_webversion.pdf">https://gunvorgroup.com/wp-content/uploads/2023/01/Gunvor_HSEC_2021_Report_20230112_webversion.pdf</a>

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<b>Secretariat's assessment on Expectation 4</b>	Expectation met
<b>Secretariat comment</b>	<p>Gunvor Group buys oil, gas and mineral resources from the state in EITI implementing countries.</p> <p>Gunvor Group discloses information in line with EITI Standard and EITI reporting guidelines for companies buying oil, gas and minerals from governments. See URL "2021 Sustainability, Ethics &amp; Compliance Report", pages 84-85 (PDF pages 43).</p>
<b>EXPECTATION 5</b>	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.
<b>Does the company disclose its audited financial statements?</b>	Yes
<b>URL audited financial statements</b>	<a href="https://live.euronext.com/en/product/bonds-detail/27501/documents">https://live.euronext.com/en/product/bonds-detail/27501/documents</a>
<b>Secretariat's assessment on Expectation 5</b>	Expectation met

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<b>Secretariat comment</b>	Gunvor Group discloses audited financial statements. See URL.
<b>EXPECTATION 6</b>	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.
<b>Does the company publish a statement of support for beneficial ownership transparency?</b>	No
<b>URL statement of support for beneficial ownership</b>	<a href="https://gunvorgroup.com/news/gunvor-joins-eiti-transparency-initiative/">https://gunvorgroup.com/news/gunvor-joins-eiti-transparency-initiative/</a>
<b>Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?</b>	Yes
<b>Where disclosures are made according to stock exchange regulations, please provide the name of the stock exchange</b>	N/A
<b>URL to stock exchange</b>	N/A
<b>URL for recent beneficial ownership disclosures</b>	<a href="https://gunvorgroup.com/news/gunvor-group-2022-results/">https://gunvorgroup.com/news/gunvor-group-2022-results/</a>

<b>Secretariat's assessment on Expectation 6</b>	Expectation partially met
<b>Secretariat comment</b>	<p>Gunvor does not publish statement of support for beneficial ownership transparency.</p> <p>On its website, the company discloses the identity of its majority beneficial owner. The remaining ownership is through a company employees shareplan. See URL above.</p>
<p><b>EXPECTATION 7</b></p> <p>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.</p>	
<b>Does the company publish an anti-corruption policy?</b>	Yes
<b>URL to the policy</b>	<p>Compliance &amp; Ethics webpage: <a href="https://compliance.gunvorgroup.com/">https://compliance.gunvorgroup.com/</a> Code of Conduct &amp; Ethics for Gunvor's Business Partners: <a href="https://gunvorgroup.com/wp-content/uploads/2018/06/CodeOfConductEticsforBusinessPartners_201806_07_V04.pdf">https://gunvorgroup.com/wp-content/uploads/2018/06/CodeOfConductEticsforBusinessPartners_201806_07_V04.pdf</a></p>
<b>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to</b>	Yes

<b>identification and use of beneficial ownership data?</b>	
<b>Secretariat's assessment on Expectation 7</b>	Expectation met
<b>Secretariat comment</b>	<p>The company publishes an anti-corruption policy. See URLs.</p> <p>Gunvor's anti-corruption framework sets out how the company manages corruption risk through the identification and use of beneficial ownership data.</p> <p>The International Secretariat notes that Gunvor's "Code of Conduct &amp; Ethics for Gunvor's Business Partners" includes general provisions regarding, for example, "Anti-bribery and Corruption", "Gifts &amp; Entertainment" and "Anti-Money Laundering". Its webpage on "Compliance &amp; Ethics" notes that "Throughout the counterparty due diligence process, sanctions checks are carried out both through third-party systems and our own internal processes. On a daily basis, Gunvor vets its entire list of business counterparties and relevant associated individuals."</p>
<b>EXPECTATION 8</b>	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 implementing countries consistent with government procedures.
<b>Does the company publish a statement of support for contract transparency?</b>	N/A





<b>URL for statement of support for contract transparency</b>	
<b>Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?</b>	N/A
<b>Secretariat's assessment on Expectation 8</b>	Expectation not applicable
<b>Secretariat comment</b>	<p>Gunvor does not publish a statement of support for governments' efforts to publicly disclose contracts and licenses.</p> <p>The Secretariat notes that the company was not assessed on its contribution to disclosure of contracts and licenses in EITI implementing countries because the company does not operate in EITI implementing countries.</p>
<b>EXPECTATION 9</b>	<p>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.</p>
<b>Does the company publish a commitment/policy on gender diversity?</b>	No
<b>Does the company disclose employment data disaggregated by gender?</b>	No

<b>URL for relevant information</b>	
<b>Secretariat's assessment on Expectation 9</b>	Expectation not met
<b>Secretariat comment</b>	<p>Gunvor Group does not publish commitment and/or policy on gender diversity.</p> <p>The company does not disclose employment data disaggregated by gender.</p> <p>The company noted that the information will be published in Gunvor's annual Sustainability &amp; Ethics Report.</p>