

Independent Assurance Report to the Directors of Capricorn Energy Plc

We have been engaged by the Directors of Capricorn Energy Plc ('Capricorn') to perform a limited assurance engagement relating to the Selected Disclosures within the Annual Report, as set out in the appendix to this report for the year ended 31 December 2021.

Use of report

This report is made solely to the Directors of Capricorn in accordance with our agreed terms of engagement. Our work has been undertaken so that we might state to the Directors of Capricorn those matters we have agreed to state to them in this report and for no other purpose. Without assuming or accepting any responsibility or liability in respect of this report to any party other than Capricorn and the Directors of Capricorn, we acknowledge that the Directors of Capricorn may choose to make this report publicly available for others wishing to have access to it, which does not and will not affect or extend for any purpose or on any basis our responsibilities. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Capricorn and the Directors of Capricorn as a body, for our work, for this report, or for the conclusions we have formed.

Our conclusion

Based on our work as described in this report, nothing has come to our attention that causes us to believe that the Selected Disclosures for the year ended 31 December 2021 have not been prepared, in all material respects, in accordance with the relevant criteria as defined within the Basis of Reporting prepared and published by Capricorn within the Annual Report.

Respective responsibilities of the directors and assurance provider

The Directors are responsible for:

- Establishing relevant criteria for preparing the Selected Disclosures;
- Designing, implementing, and maintaining internal processes and controls over information relevant to the preparation of the Selected Disclosures that are free from material misstatement, whether due to fraud or error; and
- Measuring and reporting the Selected Disclosures based on the relevant criteria.

Our responsibility is to express a conclusion on the Selected Disclosures based on our procedures. We conducted our engagement in accordance with the International Standard for Assurance Engagements 3000 ("ISAE 3000") and Assurance Engagements on Greenhouse Gas Statements ("ISAE 3410") issued by the International Auditing and Assurance Standards Board ("IAASB"), in order to state whether anything had come to our attention that causes us to believe that the Selected Disclosures have not been prepared, in all material respects, in accordance with the relevant criteria as defined within the Basis of Reporting.

Our procedures consisted primarily of:

- Performing enquires and interviews with management to understand how the relevant criteria have been applied in the preparation of the Selected Disclosures;
- Understanding internal controls, the quantification process and data used in preparing the Selected Disclosures, the methodology for gathering qualitative information, and the process for preparing and reporting the Selected Disclosures;
- Considering the risk of material misstatement of the Selected Disclosures;
- Inspecting documents relating to the Company's environmental performance, including board committee minutes to understand the level of management awareness and oversight of the Selected Disclosures.

Inherent limitations

Our engagement provides limited assurance as defined in ISAE 3000 and ISAE 3410. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent limitations exist in all assurance engagements due to the selective enquiry of the information being examined. Therefore fraud, error or non-compliance may occur and not be detected. Our work does not involve testing the operating effectiveness of controls over the underlying data, nor have we sought to review systems and controls beyond those relevant to the Selected Disclosures.

Our independence and competence

We complied with Deloitte's independence policies, which address and, in certain cases, exceed the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants in their role as independent auditors, and in particular preclude us from taking financial, commercial, governance and ownership positions which might affect, or be perceived to affect, our independence and impartiality, and from any involvement in the preparation of the report.

We have applied the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

A handwritten signature in blue ink that reads "Deloitte LLP". The signature is written in a cursive, stylized font.

Deloitte LLP
London, UK
25 February 2022

Appendix – Selected Disclosures in the Annual Report for the year ended 31 December 2021

Selected disclosure	Reported amount 2021
<i>Operated assets Greenhouse Gas (GHG) emissions</i>	
○ <i>Scope 1 (Direct)</i>	910.89 CO ₂ e(t)
○ <i>Scope 2 (Indirect – Location Based)</i>	107.21 CO ₂ e(t)
○ <i>Scope 3 (Category 6) – Business Travel</i>	451.01 CO ₂ e(t)