

## Capricorn Energy PLC: Modern Slavery Statement 2025

**This statement is made pursuant to Section 54 of the Modern Slavery Act 2015 (“the Act”) and is approved by the Board of Directors of Capricorn Energy PLC (the “Board”).**

Capricorn Energy PLC (“Capricorn”) and its subsidiaries (together the “Group”) is committed to the requirements of the Act and to taking all reasonable steps to ensure modern slavery and human trafficking are not taking place in its supply chain or in any part of its business.

### Our business and supply chain

Capricorn Energy PLC is an independent, UK-based oil and gas exploration, development and production company and has explored for, discovered, developed and produced oil and gas in a variety of locations throughout the world with more than 20 years’ experience. Capricorn is listed on the London Stock Exchange with its headquarters in Edinburgh and an office in Cairo. The Group’s sole assets are in Egypt (non-operated).

During 2025, in each of its material contracts, Capricorn incorporated modern slavery clauses either in the specific contract terms or as a result of having been drawn down against its existing Global Master Service Agreements.

### Our policy in relation to slavery and human trafficking

Capricorn remains firmly committed to respecting internationally recognised human rights and non-complicity in human right abuses. This is reflected in our core values: Respect, Relationships and Responsibility (the ‘3Rs’) and Business Principles, which are captured in our Code of Ethics. We recognise that modern slavery is a significant global human rights issue and has many forms including human trafficking, forced labour, child labour, domestic servitude, people trafficking and workplace abuse. We maintain a zero-tolerance approach to all aspects of modern slavery and take steps to prevent it in our activities and supply chain.

We are committed to respecting internationally recognised principles on human rights, and we support the Universal Declaration of Human Rights. We continue to promote and support local employment and skills in line with the UN Social Development Goal on Decent Employment and Economic Growth. In addition, we are a member of the UN Global Compact. Our Code of Ethics describes duties to report and contains our Grievance Policy and Whistleblowing Policy.

Our Corporate Social Responsibility (“CSR”) Policy was reviewed in January 2025. It includes specific commitments to:

- Respect and support internationally recognised human rights standards wherever we operate and seek to ensure non-complicity in human rights abuses aligned with the UN Guiding Principles on Business and Human Rights.
- Identify, assess, prevent or mitigate adverse human rights impacts resulting from or caused by our business through due diligence and mitigation processes.
- Maintain zero tolerance of all forms of modern slavery and not be complicit in the use of forced, compulsory, bonded or child labour or any form of human trafficking.
- Provide human rights training to our personnel and actively promote awareness of human rights issues.
- Ensure that appropriate and accessible mechanisms are in place for those affected by our operations to raise and address grievances.
- Ensure that business partners, contractors and suppliers are aware of and, where necessary, work with them to meet our Code of Ethics, policies and standards.

## **Potential risks of modern slavery and human trafficking in our business and supply chain**

The upstream oil and gas industry is global and there can be risks to human rights within the countries hosting operations and in relation to the level of activity underway at any time. These human rights risks include potential human trafficking, forced or bonded labour. Vulnerabilities in the oil and gas industry include outsourced operational suppliers and agency workers, fabrication and construction workers, warehousing and logistics workers and domestic and catering personnel.

We recognise that we can control some risks but only influence others and this influence declines the further the risk is from our immediate partners and contractors into wider communities and society at large.

During 2025, as our activities were fully non-operated, we worked closely with our operating partners to recognise and understand the potential risks of the locations in which our activities took place. Group policies and our Code of Ethics apply throughout the lifecycle of our business and Capricorn applies regular risk assessments integrated into our procedures to understand where controls are required.

## **What have we done to assess and prevent modern slavery and human trafficking risks?**

In 2025 we continued screening potential new opportunities for investment. The information included in our screening process includes country specific risks and ratings from the Global Slavery Index and the US Trafficking Victims Protection Act classifications. Where available we add information on abuses from third-party reports as part of the risk assessment process.

In 2025 we continued the best practice introduced in previous years to include modern slavery clauses in all contracts where supply of personnel was involved and we continued to screen risks relating to contracts we own. The key vulnerabilities are considered to arise from contractors we employ and their practices. As part of our tendering process, we issue clear requirements in the form of Invitations to Tender (ITTs) which reference our Code of Ethics, policies and terms and conditions with specific clauses on modern slavery, to all relevant operational contractors. ITTs were accompanied by a due diligence questionnaire with modern slavery questions included and answers were assessed during tender evaluation. Global Master Service Agreements with existing key suppliers also include the same requirements. All material corporate service contracts continue to incorporate modern slavery clauses.

## **Other processes we use in relation to modern slavery and human trafficking in the business**

Our Management System includes our policy commitments, Code of Ethics and our operating standards and procedures as well as guidance for staff.

When considering a non-operated joint venture, we identify potential human rights issues and establish any risks requiring management by the operator before proceeding. For operations, we will assess human rights impacts either within an Environmental and Social Impact Assessment (ESIA) or where necessary, we undertake a Human Rights Impact Assessment (HRIA). If, following these assessments any potential human rights impacts are identified, we use a 'rights aware' approach which recognises that the most effective way to manage these issues is through our core business operations.

All procurement and operational activities undertaken by the Group must adhere to the Capricorn Code of Ethics and CSR policy. Verifying that our contractors share our focus on all aspects of health, safety and environment (HSE) and Corporate Responsibility (CR) is essential to maintaining our licence to operate. Capricorn applies a rigorous selection process in choosing contractors, which is embedded in Capricorn's Contractor Management Procedures.

## **Capricorn measures and reports on steps taken in relation to ensuring that slavery and human trafficking is not taking place in its business or supply chains**

Capricorn reports annually on human rights within our annual report published on the website. The report is developed to meet the 'core' reporting standard of the Global Reporting Initiative (GRI) which also meets the requirements of the UN Guiding Principles Reporting Framework. We continued improvements in reporting towards compliance with the Sustainable Accounting Standard Board standard for the oil and gas sector and the Task Force on Climate-related Financial Disclosures for the energy sector.

## **Communicating our position and expectations on slavery and human trafficking**

All staff and consultants are required to read the Code of Ethics as part of induction training. They are required to sign off their understanding of and be bound by the Code of Ethics. We continue to provide modern slavery training using a risk-based approach to all employees and consultants.

All potential contractors are provided with a copy of the Code of Ethics as part of the invitation to tender package and we assess their position in relation to our requirements as part of the selection process. We seek to ensure that contractors are aware of and comply with our policies and standards and where necessary, we work with them to raise their standards to meet our requirements.

*Other links:*

[Capricorn | Home \(capricornenergy.com\)](#)