

# Assessment of Company Expectations 2025/26

## Company adherence to the Expectations for EITI supporting companies

<b>Company name</b>	Minera San Cristobal
<b>Sector</b>	Mining
<b>Headquarters</b>	La Paz, Bolivia
<b>Type</b>	Privately owned
<b>Date of submission to company (month/year)</b>	January 2026
<b>PREAMBLE</b> <i>MSG Participation</i>	<i>Pursuant to the Guidance on the Expectations for EITI supporting companies, companies are encouraged to participate in national EITI multi-stakeholder groups (MSGs). This data is collected for information purposes.</i>
<b>Does the company participate in a multi-stakeholder group?</b>	N/A
<b>If yes, indicate in which countries the company is participating in MSGs?</b>	N/A
<b>Secretariat comment on MSG participation</b>	<p>The Secretariat notes that the company does not operate in EITI implementing countries.</p> <p>The Secretariat thanks the many companies directly and indirectly participating in MSGs in EITI implementing countries and encourages all companies to take part in MSGs in the EITI implementing countries in which they operate.</p>
<b>EXPECTATION 1</b> <i>Public support for the EITI</i>	<i>Publicly declare and publish support for the EITI and the objective of the EITI Association to make the EITI Principles and the EITI Standard the internationally accepted standard for transparency in the oil, gas and mining sectors.</i>

Does the company publish a statement of support for the EITI and the objective of the EITI Association?	Yes
URL for Statement Support	Financial Transparency Webpage: <a href="https://www.minerasancristobal.com/v3/en/inicio/our-company/financialtransparency/">https://www.minerasancristobal.com/v3/en/inicio/our-company/financialtransparency/</a>
Secretariat's assessment on Expectation 1	Expectation met
Secretariat comment	Minera San Cristobal publishes a statement of support for the EITI. See URL.
<b>EXPECTATION 2</b> <i>Disclosures in accordance with the EITI Standard</i>	<i>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.</i>
Does the company publish a list of controlled subsidiaries?	N/A
URL for controlled list of subsidiaries	N/A
EITI implementing countries where the company operates.	N/A
Does the company make disclosures in accordance with the EITI Standard or in relation to EITI implementing countries?	N/A
Secretariat's assessment on Expectation 2	Expectation not applicable
Secretariat comment	Minera San Cristobal does not have subsidiaries.

	The company does not operate in EITI implementing countries, therefore the Expectation is not applicable.
<b>EXPECTATION 3</b> <i>Disclosure of taxes and payments in non-EITI implementing countries</i>	<i>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.</i>
<b>Does the company publicly disclose taxes and payments to governments in non- EITI implementing countries where the company operates upstream in the oil, gas and mining sectors?</b>	Yes
<b>URL to disclosures of taxes and payments to governments in non-EITI implementing countries</b>	ESTMA Report 2024: <a href="https://sancristobalmining.com/wp-content/uploads/2025/04/SCM-ESTMA-Reporting-September-30-2024.pdf">https://sancristobalmining.com/wp-content/uploads/2025/04/SCM-ESTMA-Reporting-September-30-2024.pdf</a>  Sustainability Report 2024: <a href="https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MSC-Sustainability-Report-2024.pdf">https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MSC-Sustainability-Report-2024.pdf</a>
<b>Are the disclosures disaggregated by project?</b>	Yes
<b>Secretariat's assessment on Expectation 3</b>	Expectation met
<b>Secretariat comment</b>	Minera San Cristobal disclose payments to governments in non-EITI implementing countries. See URL ESTMA Report 2024.  The company discloses taxes and payments to governments disaggregated by project. See URL ESTMA Report 2024.  The Secretariat did not verify whether project-level disaggregation in all non-EITI implementing countries was adequate, as definitions vary across jurisdictions.

<b>EXPECTATION 4</b> <i>Commodity trading transparency</i>		<i>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.</i>
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 and reporting guidelines?	N/A	
URL for disclosure(s)	N/A	
Secretariat's assessment on Expectation 4	Expectation not applicable	
Secretariat comment	Minera San Cristobal does not buy oil, gas and/or mineral resources from the state in EITI implementing countries.	
<b>EXPECTATION 5</b> <i>Disclosure of audited financial statements</i>		<i>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.</i>
Does the company disclose its audited financial statements?	Yes	
URL audited financial statements	Gaceta electronica del comercio: <a href="https://gacetadecomercio.gob.bo/#/">https://gacetadecomercio.gob.bo/#/</a>  Financial Transparency Webpage: <a href="https://www.minerasancristobal.com/v3/en/inicio/our-company/financialtransparency/">https://www.minerasancristobal.com/v3/en/inicio/our-company/financialtransparency/</a>	

<b>Secretariat's assessment on Expectation 5</b>	Expectation met
<b>Secretariat comment</b>	<p>Minera San Cristóbal discloses audited financial statements. See URL.</p> <p>These statements are available on "Gaceta electronica del comercio" and are findable by searching for "MINERA SAN CRISTOBAL S.A". and selecting to view the document "PUBLICACIÓN DE LA MEMORIA ANUAL DE LA SOCIEDAD MINERA SAN CRISTOBAL S.A." The publication code for the 2024 financial statements is 70418/2025.</p> <p>The Secretariat encourages Minera San Cristobal to publish its audited financial statements in an accessible format on its corporate website.</p>
<b>EXPECTATION 6</b> <i>Beneficial ownership transparency</i>	<i>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.</i>
<b>Does the company publish a statement of support for beneficial ownership transparency?</b>	No
<b>URL for statement of support for Beneficial Ownership</b>	N/A
<b>Does the company disclose beneficial owners, either directly or according to stock exchange regulations and listing requirements?</b>	No
<b>Where disclosures are made according to stock exchange regulations,</b>	N/A

please provide the name of the stock exchange	
URL to stock exchange	N/A
URL for recent beneficial ownership disclosures	<p>Sustainability Report 2024: <a href="https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MSC-Sustainability-Report-2024.pdf">https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MSC-Sustainability-Report-2024.pdf</a></p> <p>Minera San Cristobal Executive team: <a href="https://www.minerasancristobal.com/v3/en/inicio/our-company/executive-team/">https://www.minerasancristobal.com/v3/en/inicio/our-company/executive-team/</a></p> <p>San Cristobal Mining Inc Website: <a href="https://sancristobalmining.com/#about">https://sancristobalmining.com/#about</a></p>
Secretariat's assessment on Expectation 6	Expectation not met
Secretariat comment	<p>Minera San Cristobal does not publish statement of support for beneficial ownership transparency.</p> <p>Minera San Cristobal is a private company and is therefore not listed on any stock exchange.</p> <p>The company does not disclose its beneficial ownership on its website or within its reporting.</p> <p>To meet this Expectation the company is encouraged to publish a statement of support for beneficial ownership transparency and to disclose its beneficial ownership.</p>
<b>EXPECTATION 7</b> <i>Due diligence processes and anti-corruption policies</i>	<i>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.</i>
Does the company publish an anti-corruption policy?	Yes
URL to the policy	<p>Regulation of Ethics and Business Conduct: <a href="https://www.minerasancristobal.com/v3/es/wp-content/uploads/2023/09/REGULATION-OF-ETHICS-AND-BUSINESS-CONDUCT-Rev-5.pdf">https://www.minerasancristobal.com/v3/es/wp-content/uploads/2023/09/REGULATION-OF-ETHICS-AND-BUSINESS-CONDUCT-Rev-5.pdf</a></p>

	<p>Sustainability Report 2024: <a href="https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MS-C-Sustainability-Report-2024.pdf">https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MS-C-Sustainability-Report-2024.pdf</a></p>
<p>Does the company's anti-corruption policy describe how the company manages corruption risk with regards to identification and use of beneficial ownership data?</p>	<p>Partial</p>
<p>Secretariat's assessment on Expectation 7</p>	<p>Expectation partially met</p>
<p>Secretariat comment</p>	<p>Minera San Cristobal publishes an anti-corruption policy. See URLs.</p> <p>The anti-corruption framework does not set out how the company manages corruption risk through the identification or use of beneficial ownership data.</p> <p>The company's anti-corruption policy is contained in the company's regulation of ethics and business conduct. This policy prohibits corruption, includes provisions on the receipt of gifts, and protects individuals reporting acts of corruption from retaliation. The regulation does not specify how the company manages anti-corruption risks through the identification and use of beneficial ownership data.</p> <p>The Sustainability Report 2024 reiterates these prohibitions and states that the company conducts regular monitoring and performance evaluations to verify that the quality of services provided meets expected standards. See URL pg. 20-22.</p> <p>To progress further to meet this Expectation the company should outline clearly the risk-based steps they take to mitigate corruption risk including how they identify and use beneficial ownership data.</p>
<p><b>EXPECTATION 8</b> <b>Contract transparency</b></p>	<p><i>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.</i></p>

Does the company publish a statement of support for contract transparency?	Yes
URL for statement of support for contract transparency	ICMM Joint Statement: <a href="https://www.icmm.com/en-gb/our-work/governance-and-transparency/mineral-resource-governance/contract-transparency">https://www.icmm.com/en-gb/our-work/governance-and-transparency/mineral-resource-governance/contract-transparency</a>
Does the company contribute to public disclosure of contracts and licenses in EITI-implementing countries consistent with government procedures?	N/A
Secretariat's assessment on Expectation 8	Expectation met
Secretariat comment	<p>As an ICMM member, the Secretariat notes that the company subscribes to ICMM's collective statement of support for contract transparency.</p> <p>The company was not assessed on contribution to disclosure of contracts and licenses in EITI implementing countries because company does not operate in such countries.</p> <p>The Secretariat encourages the company to publish a statement of support for contract transparency on its own website.</p>
<b>EXPECTATION 9</b> <i>Gender Diversity</i>	<i>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.</i>
Does the company publish a commitment/policy on gender diversity?	Yes
URL for commitment/policy on gender diversity	Sustainability Report 2024: <a href="https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MSC-Sustainability-Report-2024.pdf">https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MSC-Sustainability-Report-2024.pdf</a>

<b>Does the company disclose employment data disaggregated by gender?</b>	Yes
<b>URL for gender disaggregated employment data</b>	Sustainability Report 2024: <a href="https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MSC-Sustainability-Report-2024.pdf">https://www.minerasancristobal.com/v3/en/wp-content/uploads/2025/05/MSC-Sustainability-Report-2024.pdf</a>
<b>Secretariat's assessment on Expectation 9</b>	Expectation met
<b>Secretariat comment</b>	<p>Minera San Cristobal publishes a commitment and/or policy on gender diversity in their Sustainability Report 2024. See URL p. 156.</p> <p>The company discloses employment data disaggregated by gender in chapters 7.3 &amp; 7.4 of the Sustainability Report 2024. See URL p. 156 - 160.</p> <p>Minera San Cristobal publish information on the gender pay gap in chapter 7.2 of the Sustainability Report 2024.</p>