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Silvercorp regards social responsibility as a core pillar of its sustainable global strategy. Guided by the United Nations Guiding Principles on Business and Human Rights, the Company has established a comprehensive social responsibility management system covering occupational health and safety, labor rights, community engagement, and responsible supply chain. By upholding its "zero harm" commitment, supporting employee development, respecting the rights of Indigenous Peoples, and ensuring supply chain compliance, the Company works with employees, communities, suppliers, and other stakeholders to create shared value and contribute to inclusive and sustainable development across its operating regions.

Health and Safety 2.1

The Company complies with applicable health and safety laws and regulations in each operating jurisdiction and aligns its practices with ICMM Health and Safety Performance Expectations. It maintains an occupational health and safety management system certified to ISO 45001 and has established an Occupational Health and Safety Policy. The Company has set annual safety targets of "zero accidents" and "zero work-related fatalities", striving to continuously reduce its occupational injury rates.

The Board Sustainability Committee oversees the collection and assessment of all lost time data, incident reports, and other safety indicators across the Company. Occupational health and safety (OHS) performance is linked to executive performance bonuses. The Company strengthens operational risk management through its dual prevention mechanism²², an innovative tripartite safety confirmation system, and the application of automated monitoring and digital early warning technologies. These measures are supported by ongoing safety training programs for employees and contractors to reinforce safe work practices across all operations. In Fiscal 2026, the Company invested USD 4.68 million in production safety, delivered more than 250,000 hours of production safety training, including about 20,600 hours of occupational health and safety training, and continued to enhance the occupational health and safety management capabilities of its workforce and contractors through sustained investment, training, and on-site safety management.

Policy Disclosure

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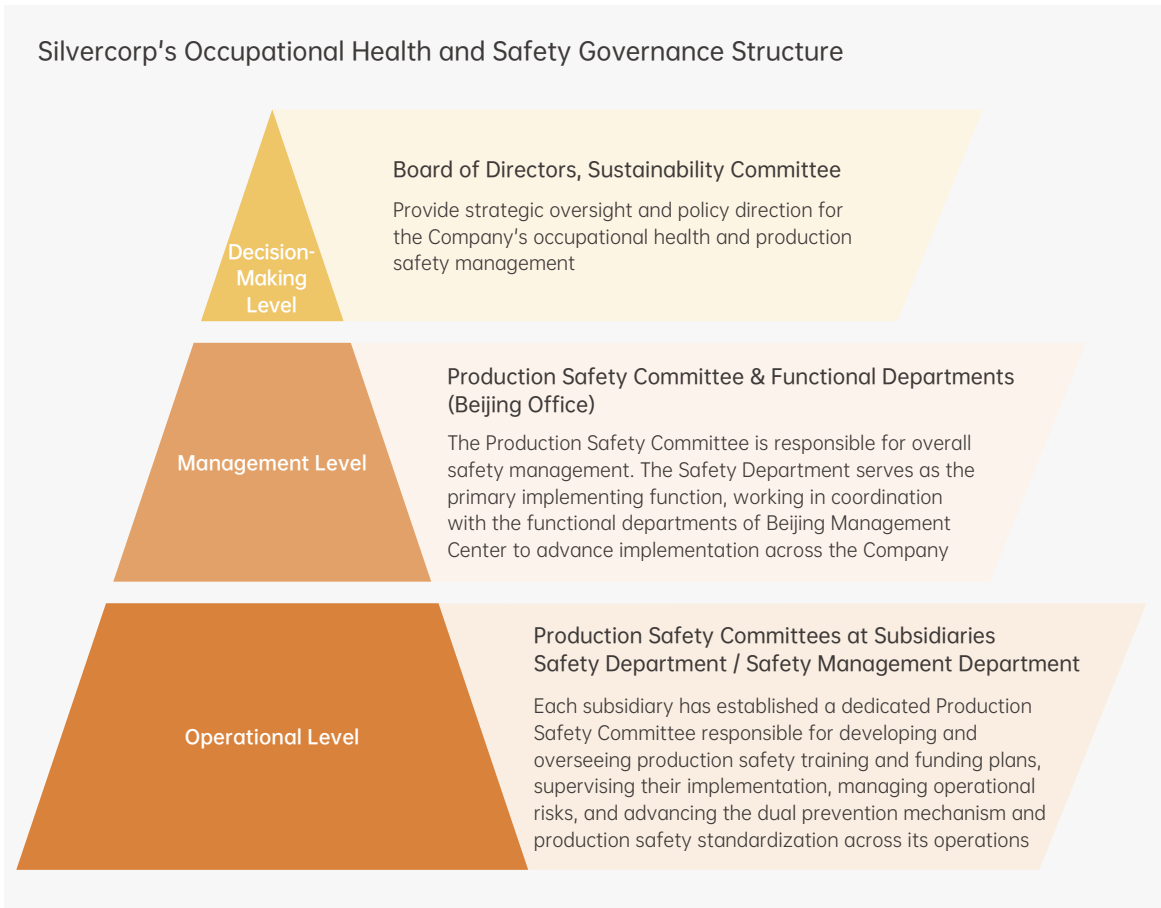
Occupational Health and Safety Policy



²² Dual prevention mechanism" refers to the integrated approach of graded safety risk control and the identification and remediation of potential hazards.

2.1.1 Production safety

The Company strictly upholds its production safety commitment, embedding the principle of "life first" into every aspect of its operations. By improving the production safety governance structure, implementing the dual prevention mechanism and the tripartite safety confirmation system, it embeds risk identification and hazard investigation into frontline operations. Supported by digital early warning systems and standardized operating procedures, it promotes a scientific, transparent, and closed-loop approach to safety management.



Strengthening Production Safety Management

We continue to advance the Company's medium- and long-term production safety improvement program by updating core management policies including the Production Safety Responsibility System and the Production Safety Violation Penalty Management Measures, thereby continuously strengthening our safety management framework. Each subsidiary has established a dedicated health and safety management body that participates in the development of the Company's occupational health and safety (OHS) policies, target setting, major risk decision-making, and management system improvement, ensuring that the OHS concerns of all workers are represented. The Company also applies the Plan-Do-Check-Act (PDCA) management cycle to promote frontline worker participation in safety decision-making.

The Company maintains the same high standards of safety management across its global operations. The Condor Project in Ecuador is equipped with the "YAPU" digital safety platform, through which employees can report safety hazards and unsafe behaviors at any time. Reported issues are reviewed, and corresponding corrective and preventive measures are implemented. Before any medium- or high-risk work activity is undertaken, a Job Safety Analysis (JSA) is conducted to identify potential hazards and assess associated risks. Where a serious or imminent threat to health and safety is identified, work is suspended or terminated as appropriate.

Overall Production Safety Targets and Progress in Fiscal 2026

Target Category	Fiscal 2026 Production Safety Target	Fiscal 2026 Progress
Incident Control Target	Zero fatalities and serious injuries; minor injury rate below 3‰	—
Personnel Qualification Target	100% certification and recertification rates for principal responsible persons, safety management personnel, special equipment operators, and personnel performing special operations	✓
Safety Training Target	Continue to provide on-site training on operating procedures and the point-and-call safety confirmation practice; maintain an employee safety training participation rate of at least 95% and a 100% assessment pass rate; achieve 100% coverage of the three-tier safety training (company-, department, and team-level) for new employees	— ²³
Equipment and Facility Safety Target	100% inspection compliance rate for special equipment and safety facilities in operation	✓
Operational Process Control Target	100% compliance with safety confirmation procedures; 100% tripartite safety confirmation rate for high-risk work areas; 100% compliance with leadership underground shift supervision requirements	✓
Hazard Investigation and Management Target	Conduct monthly inspections and rectification of major hazards; achieve a 100% closed-loop rectification rate; complete rectification of major hazards within 72 hours	✓
Occupational Health Target	100% employee occupational health examination rate; zero occupational diseases; 100% compliance with workplace dust and hazardous substance exposure limits	✓
Safety Management Improvement Target	Conduct monthly production safety reviews and continuously improve standardized safety management procedures in key areas such as safety management, mine ventilation, explosives management, emergency preparedness, and training	✓

✓

Achieved

→

In progress

—

Not achieved

²³ The coverage rate of three-tier safety training for new employees was 99.9%.

²⁴ The naming of the LTIFR and TRIFR indicators has been updated with reference to CSA terminology, while their calculation methods and reporting scope remain unchanged from prior years. Both indicators are calculated using the estimated total hours worked by employees and contractors during the reporting period. Annual hours worked are estimated as 21.75 days/month × 8 hours/day × 12 months × the number of personnel covered. LTIFR = lost-time injuries × 1,000,000 ÷ total hours worked; TRIFR = total recordable injuries × 1,000,000 ÷ total hours worked.

Strengthening Safety Risk Control

The Company identifies operational risks such as poisoning and suffocation, electric shock, cage fall and runaway, and fire, and develops corresponding preventive measures. To ensure safety responsibilities are effectively implemented at the frontline, the Company strictly implements a tripartite safety confirmation system. Before any underground mining, tunneling, or support work begins, a joint on-site inspection of the working face must be conducted by the Company's technical supervisor, the contractor's on-site manager, and frontline operators. The three parties must evaluate each item against safety standards. Once the working face is confirmed to be free of potential hazards, the assessment results are recorded in real time in the Enterprise Blog Refined Management System (the "Eblog App"), followed by signatures on the inspection form and the placement of a work authorization tag before work may commence. This process enables transparent, traceable, and closed-loop management of safety risks. In Fiscal 2026, the Company conducted 241 critical control verifications for fatal risks across its operating mining areas, achieving a 100% verification pass rate.



Surface displacement monitoring at Guangdong Found to support production safety, provide early warning of geological hazards, and protect nearby communities

Fiscal 2026²⁴

For employees and contractors

Combined Lost-Time Injury Frequency Rate (LTIFR)

0.76

Combined Total Recordable Injury Frequency Rate (TRIFR)

1.10

Lost Time Injuries (LTIs)

9

Total recordable injuries (TRIs)

13

Fatalities for employees and contractors

1

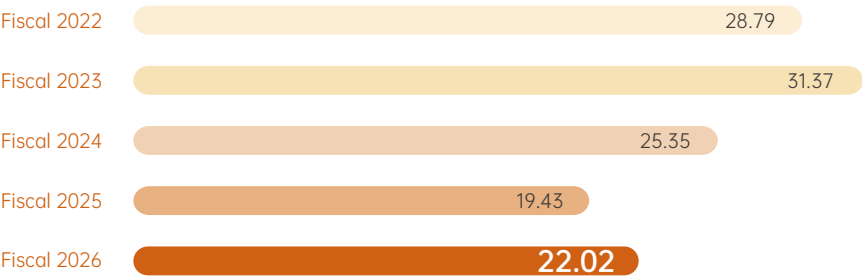
Safety Production Training

The Company enhances employee safety awareness and competency through a systematic training mechanism. We have established a "one employee, one file" safety training record management system, implement annual and monthly training plans, continuously optimize training materials, and conduct regular internal training and expert lectures to ensure comprehensive coverage across the workforce and throughout the operational lifecycle. Training methods include theoretical instruction, practical drills, and point-and-call safety confirmation practices, with knowledge assessments conducted to evaluate training effectiveness and ensure the practical application of safety knowledge. In Fiscal 2026, the average safety production training hours per person is 38.51 hours²⁵.

Average Safety Training Hours Per Person

(Unit: hours)

Employees



Contractors



²⁵ The scope of data statistics covers the Ying Mining District, the GC Mine, the El Domo Project, and the Condor Project.

2.1.2 Disaster Prevention and Emergency Management

To address potential risks in complex mining environments, the Company has established a systematic and specialized disaster prevention and emergency response system. We continue to increase investment in upgrading the "Six Systems" and the smart mine centralized control center, ensure strict compliance and safety controls for hazardous chemicals and civil explosives, and enhance emergency response capabilities through regular professional training and drills.

Improving Emergency Response and Intelligent Monitoring

To further strengthen emergency preparedness and operational resilience, the Company continuously upgrades mine emergency response and safety infrastructure. Henan Found advanced the development of its smart mine centralized control center management system and completed the upgrade plan for the "Six Systems", including monitoring and control, personnel positioning, emergency refuge, compressed air self-rescue, emergency water supply, and communication systems. Condormining in Ecuador is equipped with a medical evacuation system that provides immediate first aid support and enables the safe transfer of on-site personnel to medical facilities during emergencies.

The Company also regularly organizes professional emergency drills. Guangdong Found developed its Meteorological Disaster Emergency Plan in accordance with local meteorological disaster prevention regulations, while Curimining developed an Emergency Response Plan covering guidelines and procedures for potential emergencies during mine and facility construction. In Fiscal 2026, a total of 104 emergency drills were conducted across all operating regions, covering scenarios such as flood prevention, fire evacuation, tailings facility overtopping, effectively strengthening employees' emergency response capabilities under extreme weather and unexpected events.



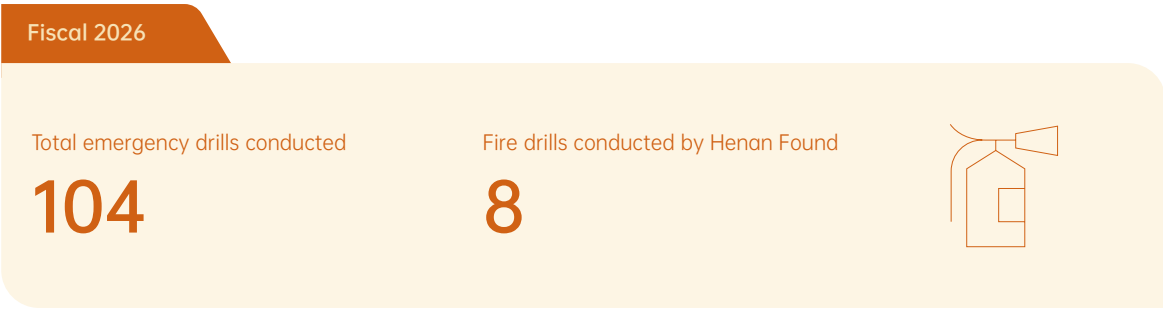
Flood prevention drill



Fire drill at Henan Found

Hazardous Chemicals and Explosives Management

The Company implements strict lifecycle management of hazardous chemicals and civil explosives. From procurement approval, transportation, storage, issuance, to loading and use, strict dual-person control measures and 24-hour monitoring are applied. Hazard communication signs are displayed in relevant work areas to communicate key hazards, potential health effects, required protective measures, and emergency response procedures. Employees involved in the storage, transportation, or use of hazardous chemicals and explosives receive targeted safety training covering hazard identification, health protection, safe storage and handling, the proper use of personal protective equipment, and emergency response. Personnel engaged in special operations are appropriately certified and receive specialized safety training for their respective tasks. Henan Found developed a series of civil explosives management policies, including the Blasting Equipment Warehouse Management System, establishing a full-process management framework covering requisition approval, main warehouse issuance, transportation and distribution to underground operations, and the return and temporary storage of unused explosives. In Fiscal 2026, no leakage, pollution, or adverse health impacts on personnel occurred due to improper management of hazardous chemicals or civil explosives.



2.1.3 Occupational Health and Safety

The Company regards the physical and mental health of its employees as one of its most valuable assets. It operates an occupational health and safety management system certified to ISO 45001 and applies the hierarchy of controls – elimination, substitution, engineering controls, administrative controls, and personal protective equipment (PPE) – with PPE serving as the last line of defense. In addition to providing comprehensive and tailored occupational health examinations and safety training, the Company continuously improves the working conditions at the source to reduce occupational disease risks. Through comprehensive health promotion programs and all-round logistical support, it provides robust protection for the health and well-being of all workers.

Fiscal 2026

ISO 45001 occupational health and safety management system certification rate for operating mines

100%

Main types of occupational injuries:

Falls from height, struck-by incidents, etc.

Main sources of occupational health risks:

Unsafe behaviors of personnel, poor working environment, and unsafe conditions of equipment and facilities

Method used to identify significant occupational injury and health risks:

LEC (Likelihood–Exposure–Consequence) risk assessment method, which evaluates risk based on the likelihood of an incident, the frequency of exposure to the hazard, and the severity of potential consequences

Consolidating the Health and Safety System

The Company has established and operates ISO 45001-certified occupational health and safety management systems across its core operating sites, all of which successfully passed annual audits in Fiscal 2026. We maintain a comprehensive employee health promotion system covering all employees throughout their employment lifecycle, providing annual occupational health examinations and routine medical checkups based on employee age, gender, and job-related risks. Occupational health examination coverage reached 100%, with zero occupational disease cases reported during the year.

In Fiscal 2026, the Company's occupational health and safety risk management system operated in accordance with ISO 45001:2018, with hazard identification and risk assessment at its core and the PDCA cycle applied. Guided by the principles of "prevention at source, systematic management, and regulatory compliance," each subsidiary's Production Safety Committee supported major occupational health and safety risk management activities and management system audits and reviews in accordance with the standard.

Enhancing Employee Health and Well-being

The Company promotes employee health and well-being through initiatives across five dimensions: preventive care, disease intervention, psychological care, healthy behavior, and special protection. In terms of workplace improvement, the Company optimizes ventilation and noise reduction facilities and provides ergonomic workstations and office equipment to reduce the risk of musculoskeletal injuries. For frontline employees working in high-temperature environments, we adjust work schedules and provide heat allowances. Across our operating regions, we also implement epidemiological surveillance, vector control, hydration programs, scheduled rest breaks, and weather condition monitoring.

We strictly implement pre-employment medical examinations to prevent employees with medical contraindications from being assigned to positions involving occupational exposure. During onboarding, employees are informed of occupational hazards

associated with their roles, provided with job-specific personal protective equipment, and required to ensure proper use. Employees exposed to occupational hazards receive exit medical examinations. The Company provides various employee well-being initiatives, including psychological counseling channels, well-equipped fitness facilities, and family support measures. Female employees are entitled to prenatal check-up, maternity leave, and one hour of breastfeeding leave per day after returning to work. Free accommodation and meals are also provided for family members assisting with childcare at mine sites.

Based on these measures, the Company conducts regular occupational risk assessments considering physical, chemical, biological, ergonomic, mechanical, and psychosocial factors, including work-related stress and fatigue, to continuously improve workplace health risk controls.



Guangdong Found conducting emergency rescue training

2.1.4 Contractor Health and Safety

The Company applies an integrated contractor management approach based on the principle of " same standards and same management," eliminating management gaps arising from differences in employment status. Its Occupational Health and Safety Policy explicitly commits to protecting contractors' occupational health and safety by applying the same standards and management practices as those for Company employees and integrating contractors into the Company's occupational health and safety management system. Through strict prequalification reviews, collaborative training, ongoing on-site safety supervision, and performance-based incentive and accountability mechanisms, we support contractors in strengthening their independent safety management capabilities.

The Company coordinates its environment, health and safety, compliance, human resources, and community relations departments to conduct comprehensive oversight of contractor construction sites. Routine management is implemented through on-site inspections, supervision of Environmental Management Plan (EMP) implementation, environmental monitoring covering water, soil, and noise, contractor documentation reviews, Health, Safety and Environment (HSE) inspections, and equipment safety checks.

As of the end of Fiscal 2026, the Company had a total of 4,524 contractor employees. We apply the same safety management standards to contractors as to Company employees, conduct regular safety training and assessments, and supervise their labor protection to ensure no forced labor or child labor.

Strict Access and Follow-up Supervision

The Company verifies contractors' statutory qualifications and the certifications of personnel engaged in special operations, and prohibits any form of illegal subcontracting or re-subcontracting. Prior to site entry, joint risk assessments are conducted, and site safety orientation, task-specific safety briefings, and specialized training are provided as required. The Company also continuously improves contractor training coverage, training record completeness, and on-site supervision to ensure that contractor employees fully understand and comply with the Company's safety requirements.

Strengthen Hazard Prevention at Work Sites

For on-site safety management, the Company requires contractors to use high-standard protective equipment such as double-hook safety harnesses and encourages greater investment in mechanized equipment to reduce the number of workers exposed to high-risk tasks. Henan Found strictly follows local production safety risk control and hazard management requirements, coordinates contractor risk identification and hazard inspections, and integrates these processes into the Company's dual prevention mechanism. In Fiscal 2026, the Company provided 207,602 hours of specialized safety training for contractors.

Education, Assessment, and Performance Incentives

The Company has established a strict monthly and annual contractor safety performance assessment mechanism. While imposing financial penalties and personnel dismissal for violations, the Company has also established a dedicated incentive fund and implemented positive recognition programs, such as Safety Excellence Team awards and rewards for mine portal duty personnel. Through a balanced approach combining accountability and incentives, the Company has enhanced frontline contractors' engagement in hazard identification and peer safety supervision, fostering a shared commitment among contractors and the Company to safeguarding life safety.



Comprehensive Management System Upgrade

In May 2025, a safety incident involving a contractor occurred at the Ying Mining District in Henan Province. The Company expresses its deep condolences. Due to the contractor's failure to report the incident as required, the Company did not become aware of the incident until July 2025 after receiving notification from regulatory authorities. The Company immediately provided full cooperation during the investigation and comprehensively enhanced its contractor safety management system. In October 2025, the investigation into the incident was formally concluded. Following completion of corrective actions and regulatory acceptance, the relevant areas resumed normal production at the end of October.

Measures to Upgrade Silvercorp's Contractor Safety Management System



Community 2.2

The Company is committed to building long-term, transparent, and mutually respectful relationships with the communities where it operates. In compliance with applicable laws and regulations and informed by international good practices, we integrate community engagement, land and resource rights, Indigenous Peoples' rights, cultural heritage protection, and community development throughout the project lifecycle. Through structured stakeholder engagement, accessible and traceable grievance mechanisms, needs-based community investment, local employment and procurement, we strive to reduce potential impacts on communities while creating long-term development opportunities.

 Our Story | ADECOP Participatory Community Development Agreements – Bringing Community Voices into Development Decision-Making

Effective community development depends not only on funding, but also on whether initiatives respond to locally identified needs. Through the ADECOP Participatory Community Development Agreements, the El Domo Project integrates community engagement into social investment planning and project implementation.

Under the ADECOP mechanism, the Company's social responsibility team engages with community representatives through information sessions, technical working groups, and ongoing dialogue to discuss community development projects and investment priorities. Community feedback is incorporated into social investment assessments and project planning, while the Company provides the necessary funding, technical support, and implementation coordination.

Through structured engagement, transparent information sharing, and community participation, ADECOP helps align social investment with local priorities and provides a framework for long-term collaboration between the Company and surrounding communities.

By putting decision-making in the hands of the community, ADECOP is transforming the principle of shared development into everyday practice.

2.2.1 Community Communication and Engagement

The Company continuously strengthens its community management mechanisms, conducts land acquisition in compliance with applicable laws and regulations, respects and protects human rights in operating locations, and establishes a Group-wide stakeholder engagement mechanism with locally tailored implementation in each operating region. This ensures that all community members, including vulnerable groups, women, and Indigenous Peoples, have equal access to information, participation opportunities, and grievance mechanisms. Each operating region has established a community relations team and assigned dedicated personnel responsible for community engagement. These teams collaborate with environmental protection, human resources, and other departments to address community-related matters during operations and foster constructive relationships with local communities.



Community Engagement

The Company respects the history, culture, beliefs, and development aspirations of the communities where it operates, and conducts meaningful community engagement throughout all stages of mine exploration, development, operation, and closure. Through community liaison teams, regular information sharing, household visits, and dedicated stakeholder meetings, we communicate project progress, environmental and social management measures, and community investment plans, while seeking community feedback on issues such as land use, local procurement, employment opportunities, infrastructure, and environmental impacts. This feedback is incorporated into project management and decision-making processes.

Policy Disclosure

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Community Relations Policy



Case Study

Tailored Community Engagement Practices Across Operating Regions

Silvercorp applies a consistent approach to community engagement across its operations while tailoring communication mechanisms to local contexts. The following examples demonstrate how engagement practices are adapted to the needs and characteristics of different operating regions.



Community engagement activities with Shuar children

El Domo Project, Ecuador

A dedicated social responsibility team is based in Las Naves and the El Domo Project Management Center, with on-site coordinators and community outreach personnel. Monthly video updates are shared through official social media channels. During construction, bi-monthly progress reports are issued, and community information sessions are held every six months.

Condor Project, Ecuador

A multi-stakeholder engagement structure has been established to maintain direct communication with municipal and parish authorities, leaders of the Shuar Association, and community organizations. Community needs are discussed through regular telephone communication and monthly community meetings.

GC Mine, Guangdong Province, China

Maintain positive relationships with local communities through regular village visits and exchanges, as well as by inviting village representatives to visit the mine. A community inquiry and grievance hotline (0766-6602656) is available to respond promptly to public inquiries.

Chaarat Gold Project, Kyrgyzstan

Two full-time regional representatives maintain ongoing engagement with district authorities, local councils, village committees, and other local institutions through working meetings, workshops, village assemblies, and cultural events.

Ying Mining District, China

Engage with communities through consultation and communication with local governments. Grievance posters displaying the public hotline (0379-66061189) are posted throughout villages in Xiayu Town to facilitate the timely submission of community concerns.



Meeting with community representative Wankuis

Respect for Indigenous Peoples' Rights

In projects involving Indigenous Peoples or traditional communities, the Company respects their cultural identity, as well as their rights to participation, access to information, and their rights related to land, natural resources, and cultural heritage. The Company references the United Nations Declaration on the Rights of Indigenous Peoples (UNDRIP), IFC Performance Standards 7, ILO Convention No. 169, and applicable legal requirements when conducting social baseline assessments, stakeholder identification, and meaningful consultation. For projects that may have significant impacts on Indigenous Peoples' lands, natural resources, cultural heritage, or livelihoods, the Company assesses whether free, prior, and informed consent (FPIC) processes are required in accordance with applicable laws and international good practices.

Social baseline assessments confirmed that the direct social area of influence of the Condor Project in Ecuador includes two legally registered Shuar Indigenous community organizations with clearly defined geographic boundaries: the Asociación Shuar Nankais and Centro Shuar Kemkuim. The project has established regular engagement mechanisms with relevant organizations, maintaining ongoing dialogue with association leaders and community representatives to understand their views and concerns, and conducting meaningful consultation, as appropriate, based on the nature of project activities and applicable requirements. In Fiscal 2026, the Company experienced no confirmed incidents involving violations of Indigenous Peoples' rights.

Land Use Management

The Company complies with applicable land, mining, environmental, and community-related laws and regulations in the jurisdictions where it operates. Before acquiring or using land, it engages with land rights holders, community representatives, and other relevant stakeholders, and enters into formal agreements and provides compensation or other agreed arrangements, as applicable. The Company is committed to avoiding involuntary resettlement. Should future projects involve physical or economic displacement, the Company will conduct impact assessments, meaningful consultation, compensation, and livelihood restoration in accordance with applicable laws and international good practice. In Fiscal 2026, the Company experienced no incidents of involuntary resettlement resulting from project-related land acquisition.

The Company also considers the long-term impacts of mine closure on surrounding communities. Based on existing environmental restoration plans, it is evaluating how to integrate social transition considerations into mine closure planning and intends to work with local governments, community representatives, and other stakeholders to develop locally appropriate transition strategies. These may include skills development, asset repurposing, and local economic development initiatives to support sustainable livelihood opportunities for employees and community members.

Community Grievance and Response Mechanism

The Company considers community grievance mechanisms an integral part of its social risk management framework. Each operating region establishes accessible channels for community complaints, suggestions, and grievances, tailored to local legal requirements, languages, cultural contexts, and communication practices, enabling community members to raise concerns through written submissions, telephone, in-person communication, and other applicable channels. The Company follows a standardized process for recording, categorizing, investigating, responding to, and closing grievances, and strictly prohibits any form of retaliation against individuals who raise concerns.

The El Domo Project in Ecuador has established a Suggestions, Complaints, and Grievances Management System that supports anonymous complaints. All grievances are recorded and acknowledged within 48 hours of receipt. Relevant departments investigate each case and provide an initial response within 14 days, while more complex cases are referred to the Suggestions, Complaints, and Grievances Committee for review. The Company also conducts regular trend analyses of grievances to identify recurring issues and opportunities for continuous improvement.



2.2.2 Community Contribution and Development

Based on community needs assessments and social impact assessments, we develop and implement targeted community development programs under the ADECOP framework and have established a long-term funding mechanism for community development. Through sustained community investment and charitable donations, the Company supports initiatives in infrastructure, healthcare, education, culture, and assistance for vulnerable groups, translating these investments into tangible improvements in community well-being.



Supporting Local Economy and Community Livelihoods

Through community development projects, local procurement, and employment support, we seek to enable residents and businesses in the host communities to participate in the economic opportunities associated with its projects and to strengthen long-term community resilience. In Ecuador, the Company has implemented a livestock support program covering 11 zones, including Congreso, Baja Esperanza, and Guabito, providing beneficiary families with high-quality cows, bull calves, standardized barns, and livestock farming technical training. Through the signing of cooperation agreements, project meetings and community information sessions, and the establishment of beneficiary registers, the Company ensures transparent and traceable resource delivery and project implementation. In Kyrgyzstan, the Company defines its commitments to personnel training, local employment, and regional infrastructure development through a Social Security Agreement, encouraging local residents to participate in project construction and operations.

Subject to compliance with quality, safety, cost, and regulatory requirements, the Company prioritizes the procurement of local goods and services and the employment of qualified local personnel, while also cooperating with local governments and employment agencies to provide skills training. At the same time, through engineering contracting, transportation services, and infrastructure construction, the Company supports the development of local small and medium-sized enterprises, promotes the growth of surrounding catering, commerce, and other related industries, and creates

indirect employment opportunities. In Fiscal 2026, Henan Found awarded infrastructure construction contracts totaling USD 4.27 million and conducted targeted local²⁶ food procurement totaling USD 211,730 with local enterprises; Guangdong Found awarded infrastructure construction contracts totaling USD 225,004 and conducted targeted local food procurement totaling USD 156,632 with local enterprises. Under the local employment statistical framework, the Company had a total of 1,467 local employees, with a local employment rate of 72.44% across global operations. Among senior management, five hold the nationality of the countries where the Company operates, and three are from the provinces where the Company operates, reflecting the Company's ongoing efforts to advance localized employment and place-based management.

Fiscal 2026

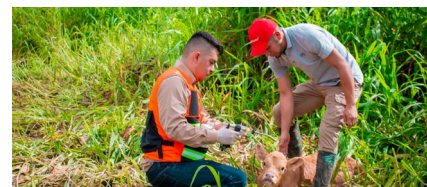
The Company had a total of

1,467

local employees

with a global local employment rate of

72.44%



Joint livestock deworming campaign with the Autonomous Government of Nueva Quito



Shuar agricultural products

Infrastructure Improvement

Based on community needs assessments and project impact areas, the Company supports improvements to infrastructure that contributes to local livelihoods and community well-being. In Fiscal 2026, the Company implemented projects in project-affected areas, including road maintenance, slope stabilization, water supply improvements, community safety enhancements, public space development, and support for basic service facilities. Guangdong Found invested over USD 25,346 in slope stabilization and curve improvements on the Baimei Road, improving travel conditions for nearby residents.

In Ecuador, the Company supports multiple communities through projects involving water storage tanks, water supply system rehabilitation, community kitchens, sports and recreational facilities, community activity centers, and improvements to public infrastructure. The Company entered into a cooperation agreement with the Fundación Raquel Gil to fund the basic service costs of the Las Naves Senior Activity Center for 12 consecutive months, supporting the center in providing ongoing services to elderly members of the local community.

Education and Healthcare Support

As part of our education initiatives, we support communities in developing multi-purpose classrooms, children's activity centers, and school restrooms, while providing educational equipment such as loudspeakers, printers, and refrigerators. We also support teacher engagement activities through the provision of medals and prizes and provide musical instruments for school bands, helping improve local educational facilities and learning environments.

Through healthcare initiatives, we work closely with Ecuador's Ministry of Public Health to conduct health promotion and disease prevention campaigns, enhancing community residents' health awareness and preventive capabilities. We also actively support community health committees, participate in dedicated health committee meetings, and contribute to improvements in local healthcare services.



Donation of educational supplies



Local students actively learning in renovated classrooms

²⁶ "Local" refers to the county-level administrative area where the project is located.

Respect for Cultural Diversity

In supporting community cultural participation activities, we respect cultural diversity in each operating region and support local traditional festivals and cultural events through financial contributions, logistical coordination, and employee participation. In Fiscal 2026, the Company supported local cultural activities in Ecuador, including the Community Carnival and the Fanesca Gastronomic Festival, participated in International Women's Day activities, and organized community dance performances and "Spirit of Mining" themed exchanges, promoting community dialogue, cultural heritage, and inclusive participation.

Our Story | Cultural Integration – Building Community Trust Through Traditional Festivals

Building community trust goes beyond economic compensation and infrastructure; it also requires cultural respect and understanding. In the impact zone of the El Domo Project, Silvercorp integrates mining development with community cultural heritage by supporting traditional festivals.

Community Carnival: Celebrating Traditions Together, Strengthening Community Bonds

The Company supported the establishment of a community festival committee to coordinate celebrations, provided sound equipment, logistical support, and prize funding, and organized performances by the Company's "Spirit of Mining" dance troupe, which celebrated alongside local residents.



Community Carnival

"Silvercorp's support has strengthened community organizational capacity and promoted the continuation of cultural traditions. Through the carnival, the relationship of trust between the Company and the community has been significantly enhanced, laying a solid foundation for mutual respect."

— Program beneficiary Giovany Urvina

Fanesca Gastronomic Festival: Collective Memory Through a Traditional Dish

During Holy Week, the Company supported traditional Fanesca celebrations across 15 communities, reaching 1,670 residents. The Company provided ingredients, while the social responsibility team participated in preparation, cooking, and distribution. This traditional dish, representing collective collaboration and shared cultural identity, became a link between cultural heritage and community integration.



Fanesca Gastronomic Festival

International Women's Day: Listening and Respect

The Company recognizes and celebrates the contributions of women in local communities and across its operations through engagement activities, while creating opportunities for women to share their perspectives and participate in community affairs.



Presenting souvenirs and flowers to community women

From the joy of the carnival and the warmth of Fanesca to the respect shown during International Women's Day, Silvercorp places cultural respect at the center of its community engagement approach and strives to foster coexistence between mining activities and local traditions, while strengthening connections between the Company and surrounding communities.

Cultural Heritage Protection

We respect the cultural diversity of each operating region and are committed to protecting cultural heritage and indigenous cultural values. The Company has established mechanisms for the identification, assessment, protection, and monitoring of cultural heritage to support the responsible management of cultural heritage throughout the mining lifecycle.

During the project planning phase, we commission professional institutions to conduct cultural heritage surveys to identify potential archaeological sites, sacred places, traditional cultural practices, and other cultural heritage resources. Where cultural heritage is identified, protection plans are developed in consultation with relevant authorities and local communities, defining protection measures, responsibilities, and implementation arrangements. During construction and operation, regular monitoring is conducted to identify and manage potential risks and safeguard cultural heritage. In Fiscal 2026, Henan Found made a donation to Chongyang Village, Xiyu Town, to support cultural heritage preservation in western Henan.

Case Study

Archaeology First – Protecting Cultural Heritage at El Domo

Protecting cultural heritage requires early planning before construction begins. Before construction of the El Domo Project, in accordance with the authorization of Ecuador’s National Institute of Cultural Heritage (INPC) and relevant regulatory requirements, we conducted a cultural heritage impact assessment covering archaeological surveys and identification of culturally sensitive areas. Internal procedures require archaeological monitoring during earthworks, immediate work stoppage if artifacts are discovered, archaeological salvage where necessary, and implementation of a chance finds procedure. As of the end of Fiscal 2026, archaeological excavations have uncovered artifacts including axes, metal molds, obsidian, and ocarinas, completing excavations at 84 archaeological units, representing 66% of the planned 127 units.

Charitable Donations and Volunteer Activities

The Company embraces the philosophy of giving back to society by integrating charitable giving with long-term community development. Through targeted and sustainable community investment, we help improve local livelihoods and enhance community well-being across our operating regions. In Fiscal 2026, Silvercorp’s total charitable donations amounted to USD 3.15 million.

The Company encourages employees to actively participate in volunteer activities and contribute to the communities where they live and work. Each operating region has established employee volunteer teams, regularly organizing volunteer activities such as community cleaning, cultural exchanges, and support for vulnerable groups, thereby making a positive contribution to local communities. Going forward, we will continue to strengthen employee volunteer programs, enhance volunteer recognition mechanisms, and encourage broader employee participation in community initiatives.

Fiscal 2026

Average volunteer hours per participating employee²⁷:

Henan Found

26.50 hours

Guangdong Found

53.00 hours



Community Tree-Planting Activity



Outreach Visit to Villagers in Need

Social Donations in Fiscal 2026

(Unit: USD Thousand)

	Ying Mining District	GC Mine	El Domo Project	Condor Project	Total
Total charitable donations	2,634.72	51.78	359.88	101.06	3,147.45
Of which: Support for rural revitalization	2,416.75	14.08	22.60	0	2,453.42
Support for community development	22.53	0	81.84	63.61	167.98
Education support	70.41	0	62.08	24.08	156.57
Support for NGOs	111.95	25.73	109.20	0	246.88
Assistance for disadvantaged group	6.05	2.96	30.13	0	39.14
Other	7.04	9.01	54.03	13.37	83.45

²⁷ This indicator is calculated by dividing total employee volunteer hours by the total number of employees who participated in volunteer activities.

Human Rights 2.3

Silvercorp is committed to respecting internationally recognized human rights across its global operations. Guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs), the ILO Core Conventions, and the ICMM Mining Principles, the Company complies with applicable labor and human rights laws in all operating jurisdictions, integrates human rights due diligence into its business processes, and maintains zero tolerance for child labor, forced labor, and all forms of discrimination.

2.3.1 Human Rights Commitment

The Company is committed to respecting internationally recognized human rights throughout its global business activities and commercial relationships. It complies with applicable labor, human rights, land, community, and security laws and regulations in its operating jurisdictions and is guided by internationally recognized frameworks, including the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the Universal Declaration of Human Rights, the Voluntary Principles on Security and Human Rights, the UN Declaration on the Rights of Indigenous Peoples, and the ILO Declaration on Fundamental Principles and Rights at Work. It has published the Silvercorp Human Rights Protection Policy and the Supplier and Contractor Code of Conduct and encourages its business partners to uphold the principles set out in these policies.

The Company continues to strengthen its human rights due diligence mechanisms by progressively integrating human rights risk identification, prevention, mitigation, remediation, and monitoring into employee and contractor management, supply chain management, project development, community engagement, land use, and security management, thereby supporting the implementation of its human rights commitments across its operations and business relationships.

The Board Sustainability Committee oversees human rights. The ESG Management Center reviews progress on human rights, diversity, and inclusion. Senior representatives from across the business form a Human Rights Working Group responsible for identifying and assessing current and emerging human rights risks across the Company's operations, while corporate functions and operating subsidiaries are responsible for implementing the Company's human rights commitments.

Policy Disclosure

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Silvercorp Human Rights Protection Policy



Silvercorp's Human Rights Commitments

- Maintain zero tolerance for human rights violations, including child labor and all forms of forced labor
- Comply with applicable laws and regulations while aligning with internationally recognized human rights standards and principles
- Require all employees to respect the human rights of others and comply with the Company's Code of Business Conduct and Ethics, Anti-Corruption Policy, and other applicable policies and procedures
- Treat everyone fairly and with respect, regardless of gender, race, ethnicity, nationality, religion, disability, age, culture, or sexual orientation

2.3.2 Human Rights Due Diligence

The Company is continuously improving its human rights due diligence mechanisms by integrating human rights risk identification, prevention, mitigation, and monitoring throughout operational management, contractor management, supply chain management, project development, and community engagement. Considering the nature of the mining industry and the Company's operating footprint, we focus on issues such as labor rights, non-discrimination, occupational health and safety, child and forced labor, community impacts, land use, Indigenous Peoples' rights, and security practices, identifying and monitoring potential human rights risks through internal reporting channels, contractor audits, community engagement, and grievance mechanisms.

During the project development phase, the Company identifies potential human rights risks through environmental and social impact assessments (ESIAs), community baseline surveys, stakeholder engagement, legal compliance reviews, and contractor prequalification. During the project operation phase, the Company monitors human rights risks through employee grievance channels, community grievance mechanisms, contractor oversight, internal reviews, and community engagement activities, and takes corrective actions and strengthens management practices where necessary.

Case Study

Integrating Human Rights into Management – Due Diligence Practices at the El Domo Project

During the development of the El Domo Project, the Company integrated human rights due diligence into environmental and social risk management, focusing on potential impacts on employees, contractors, suppliers, communities, and land-related stakeholders.

Identification and assessment

The project identifies and assesses risks related to labor rights, non-discrimination, occupational health and safety, child labor, community engagement, and land use, and tracks, records, and responds to relevant matters through internal communication channels and case management mechanisms.

Contractor and supply chain management

The project sets out human rights requirements through its Contractor Employer Compliance Monitoring Policy and Procedures, prohibiting discrimination based on gender, age, marital status, religious belief, political opinion, or disability, and prohibits the employment of minors. These requirements are incorporated into contractor prequalification, compliance reviews, and ongoing monitoring processes.

Land use and community relations

The project complies with applicable Ecuadorian laws and is guided by the IFC Performance Standards. All project activities are conducted only after the required land use rights have been legally obtained. For matters involving third-party rights, the project adheres to the principle of prior consultation and agreement, ensuring that land use and community interaction processes are lawful, transparent, and traceable.



2.3.3 Grievance and Remedy

The Company regards grievance mechanisms as an important channel for identifying, addressing, and remediating potential human rights impacts. Multi-channel grievance and feedback mechanisms are available for employees, contractors, and communities, enabling stakeholders to raise concerns through hotlines, email, written submissions, face-to-face communication, and other appropriate channels. The Company prohibits retaliation against anyone who raises concerns in good faith and handles all grievances through documented processes, including registration, review, investigation, response, and corrective action.

For employees, the Company provides internal grievance and whistleblowing channels covering labor rights, discrimination, harassment, forced labor, workplace conduct, and other employment-related matters. At the community level, each operating region has established grievance mechanisms tailored to local legal requirements, cultural context, and project characteristics. Grievances involving human rights, environmental, legal, or reputational risks are managed through the Company's escalation procedures and subject to further assessment and appropriate action.

2.3.4 Responsible Security Practices

The Company recognizes that security arrangements at mining projects may have human rights implications for employees, contractors, and surrounding communities. The Company is guided by the Voluntary Principles on Security and Human Rights and applies them to security practices in areas such as risk assessment, personnel screening, training, proportionality in the use of force, incident reporting, and grievance handling. The Company requires its own security personnel and security service providers to comply with applicable laws, the Company's Code of Conduct, and human rights requirements, and strictly prohibits the unlawful or excessive use of force, threats, intimidation, discrimination, or retaliation.

In daily operations, the Company prioritizes communication, prevention, and coordination to address external security incidents or community-related concerns. For matters involving public safety or community relations, security teams coordinate with public relations, community relations, and relevant functional departments to avoid unnecessary adverse impacts of security measures on community members. In Fiscal 2026, each operating region conducted human rights and professional skills training for security personnel based on operational needs and project circumstances.

Fiscal 2026

Proportion of security personnel who received human rights training

94%

2.3.5 Artisanal and Small-Scale Mining (ASM)

Artisanal and small-scale mining (ASM) may involve multiple impacts related to livelihoods, land use, resource access, safety, environmental protection, and human rights. The Company has incorporated ASM-related considerations into its community and human rights risk monitoring framework. Based on information from the Company's community relations teams and project site management during the reporting period, no significant ASM activities with direct spatial overlap and material impacts were identified in the vicinity of the Company's major operating and development projects within the reporting boundary. If ASM activities with potential spatial overlap or interaction with Company projects are identified in the future, the Company will conduct risk assessments and stakeholder engagement in accordance with applicable laws and international good practices. The Company will seek to avoid forced displacement or actions that may adversely affect local livelihood, and where appropriate, explore measures such as responsible engagement, safety management, formalization support, and livelihood alternatives.



Employees 2.4

Against the backdrop of intensifying global resource competition and continuous technological innovation in the mining industry, we regard our employees as a key driver of sustainable development. We align with the International Labour Organization (ILO) Core Conventions and the sustainable development principles of the International Council on Mining and Metals (ICMM), and strive to foster fair, diverse, and inclusive workplaces across our operating regions. We have established the Company's Human Resources Policy and Employee Handbook, and through comprehensive rights protection, systematic talent development, career advancement opportunities, and holistic employee well-being support, we aim to unlock the full potential of our workforce, leveraging talent capabilities to support long-term and resilient growth while contributing to the sustainable development of the global mining industry.

Policy Disclosure

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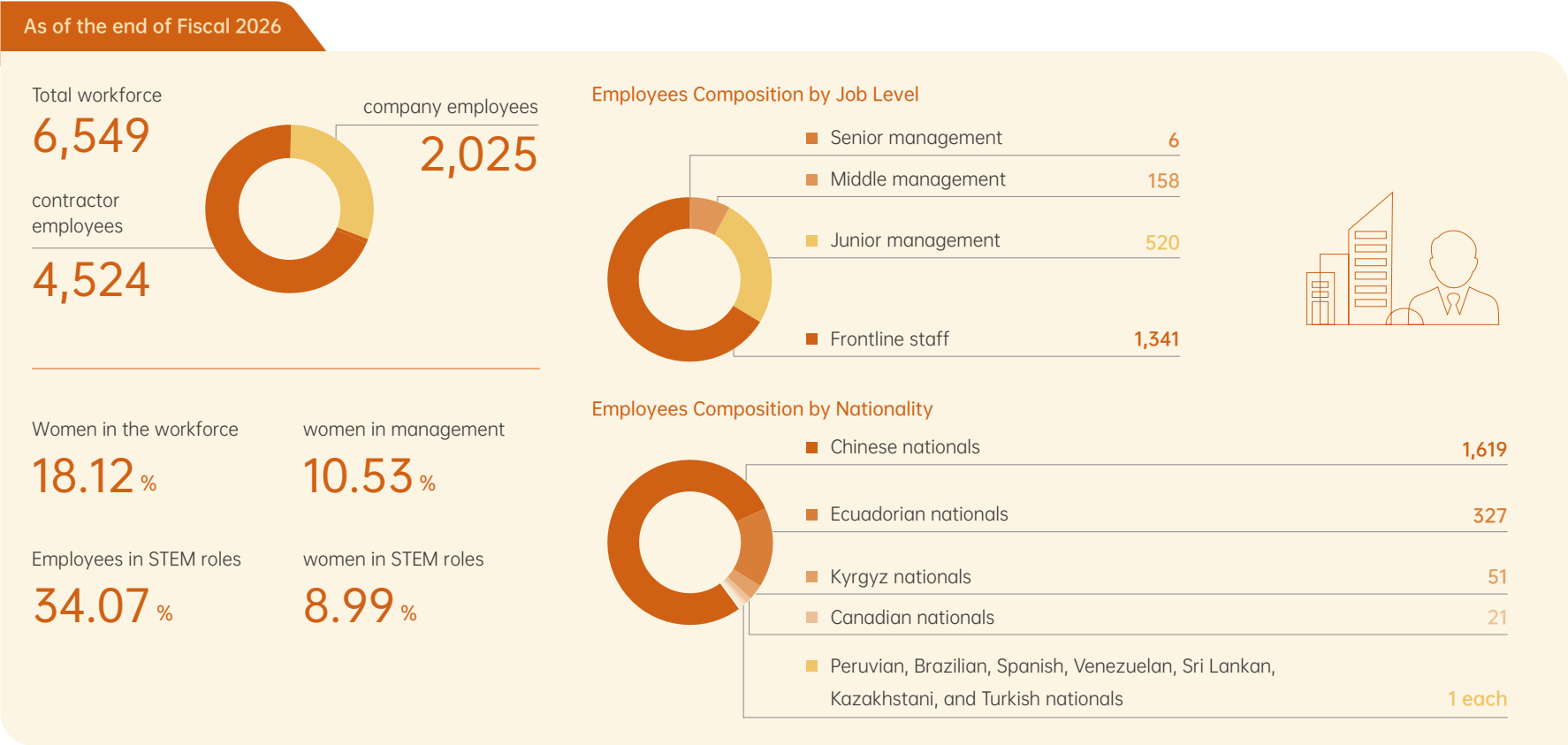
Human Resources Policy



2.4.1 Employees Composition and Diversity

We adhere to the principles of diversity, equity and inclusion in employment and continue to strengthen our global workforce. As of the end of Fiscal 2026, Silvercorp had a total workforce of 6,549, comprising 2,025 Company employees and 4,524 contractor employees. Company employees included 1,999 full-time employees and 26 part-time and temporary employees. The Company had 367 female employees, representing 18.12% of the workforce, while women represented 10.53% of management positions²⁸. A total of 690 employees, or 34.07% of the workforce, held science, technology, engineering, and mathematics-related (STEM) positions, including 62 women, who represented 8.99% of STEM employees.

By employment level, the Company had 6 senior management employees, 158 middle management employees, 520 junior management employees, and 1,341 general employees. Our employees represented 11 nationalities, including 1,619 Chinese, 327 Ecuadorian, 51 Kyrgyz, and 21 Canadian employees, as well as one employee each from Peru, Brazil, Spain, Venezuela, Sri Lanka, Kazakhstan, and Türkiye. Employees span all age groups from under 30 to 51 and above, contributing to a workforce that supports local talent development, cross-cultural collaboration, knowledge transfer, succession planning, and the continuous development of professional capabilities.

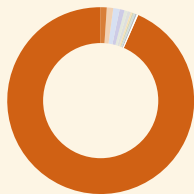


²⁸ For the purpose of this indicator, management refers to personnel classified as management employees under the Company's human resources job classification and who perform management responsibilities. The percentage of women in management is calculated as the number of female management personnel divided by the total number of management personnel.

The Company has a workforce comprising employees from different countries and regions and representing diverse ethnic, racial, and cultural backgrounds. We respect and value the differences among our employees, uphold equal employment practices, provide employees from all backgrounds with equitable development opportunities, and strive to foster a respectful, open, and inclusive workplace where diverse perspectives contribute to the Company's global operations and sustainable growth.

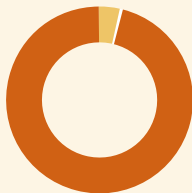
FY2026 Employee Ethnic and Racial Composition²⁹

China



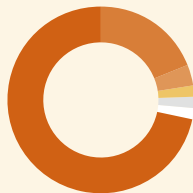
■ Han	1,573	■ Hui	2
■ Manchu	4	■ Bai	1
■ Zhuang	4	■ Yao	1
■ Tujia	3	■ Yi	1
■ Dong	3	■ Mongolian	1
■ Miao	2	■ Other	1

Ecuador



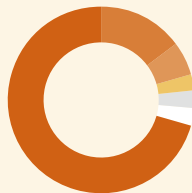
■ Latin American	328
■ East Asian	13
■ European	1

Kyrgyzstan



■ Kyrgyz	38
■ Russian	10
■ Kazakh	2
■ Dungan	1
■ Turkish	1
■ Other	1

Canada



■ East Asian	24
■ European	5
■ Latin American	2
■ South Asian	1
■ Southeast Asian	1
■ Other	1

Ethnic minority employees in the China operations

23

In Fiscal 2026, the Company's overall employee turnover rate was 10.77%, with a voluntary turnover rate of 8.26%. Through regular compensation reviews, employee interviews, and engagement surveys, the Company continues to analyze the drivers of employee turnover and implement targeted improvements in compensation and benefits, workload management, and creating a more positive workplace culture to enhance employee engagement, sense of belonging, and retention.

²⁹ For workforce demographic reporting, employees are classified based on their country of employment rather than nationality, using race/ethnicity categories applicable to each country.



2.4.2 Labor Rights Protection

We place a high priority on protecting labor rights. By complying with applicable labor laws in each operating region and aligning with internationally recognized labor standards, we embed equal employment, labor rights protection, and employee participation throughout the employment lifecycle, safeguarding employees' lawful rights while promoting decent work.

Equal Employment and Non-discrimination

The Company adheres to the principles of equal employment and non-discrimination, providing fair opportunities to employees of different races, ethnicities, genders, religious beliefs, ages, disabilities, sexual orientations, and other backgrounds in recruitment, compensation, training, promotion, and career development. The Company attracts diverse talent through open recruitment, campus recruitment, and employee referral programs. In Fiscal 2026, the Company conducted 21 campus recruitment drives in multiple cities and extended offers to 88 new graduates.

The Company supports employees' career development based on their capabilities, experience, and aspirations, and encourages female employees to pursue technical, production, and management roles through job training, workplace environment improvements, and career development support. The trade unions of the Company and its subsidiaries continue to participate in the development and revision of policies and systems relating to employment, compensation and benefits, and the rights and interests of female employees. At Henan Found, the trade union has established a Female Employee Committee to represent female employees, promote equal pay for equal work, and help ensure equal career development opportunities and related rights.

We actively recruit talent from diverse backgrounds, including persons with disabilities, veterans, and ethnic minorities, and broaden access to employment through campus and social recruitment, targeted job postings, job matching, and employee referral channels. Without compromising job safety or competency requirements, the Company appropriately adjusts non-essential educational or experience requirements and provides pre-employment training, on-the-job training,

and role-specific support to help candidates develop the skills required for their positions. Based on job requirements and individual capabilities, employment opportunities are provided in production support, logistics, warehousing management, and other roles. As of the end of Fiscal 2026, the Company had employed a total of 38 persons with disabilities across multiple office and operating locations, including 26 in China and 12 in Ecuador. The Company provides them with equal pay, benefits, and career opportunities, while ensuring they are treated with dignity and respect.

The Company regularly provides anti-discrimination and anti-harassment training to promote equal opportunity and foster an inclusive and respectful workplace. We have established an employee grievance committee and multiple grievance channels through which employees can report harassment, discrimination, forced labor, or other human rights concerns via hotline or email. In Fiscal 2026, the Company received no employee grievances and recorded no confirmed incidents of discrimination or harassment. A total of 2,077 employee participations in anti-discrimination and anti-harassment training were recorded during the year.



Local female technician conducting equipment inspections

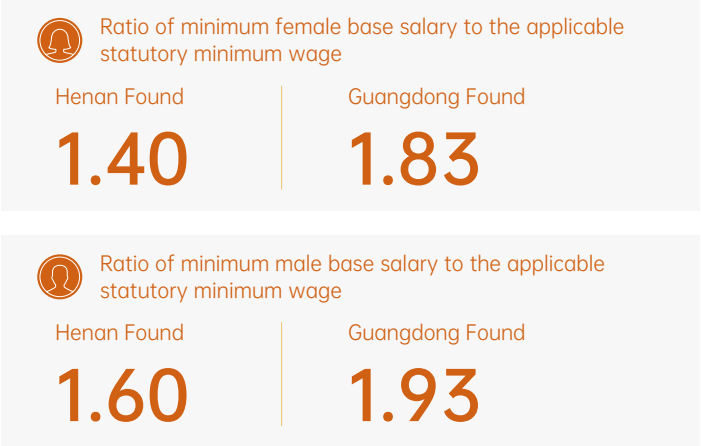
Compensation and Benefits

The Company has established a fair and competitive compensation system, with a job-based and performance-oriented remuneration framework. Compensation is regularly reviewed and optimized for key talent and critical roles in line with operational needs. We regularly monitor gender pay gaps and are committed to equal pay for equal work. Employee remuneration comprises base salary, position allowances, performance-based pay, and other applicable allowances. The gender pay gap currently observed across the Company primarily reflects the mining industry's lower representation of women in technical and senior management positions, rather than differences in pay for employees performing equivalent work. The Company monitors pay differentials across gender, job level, and operating region, and continue to analyze compensation outcomes based on job responsibilities, grades, performance, regional market conditions, and workforce composition to strengthen its compensation and promotion practices. At this stage, the Company does not rely on a single pay ratio as the sole indicator for pay equity. Instead, it is continuously enhancing the granularity of its compensation analyses to identify and reduce unjustified pay disparities.

Female-to-Male Average Annual Pay Ratio	Henan Found	Guangdong Found
Management – Fixed Compensation	0.73	0.97
Management – Total Compensation (Fixed + Variable)	0.67	1.11
Frontline Employees – Fixed Compensation	0.54	0.74
Frontline Employees – Total Compensation (Fixed + Variable)	0.61	0.69

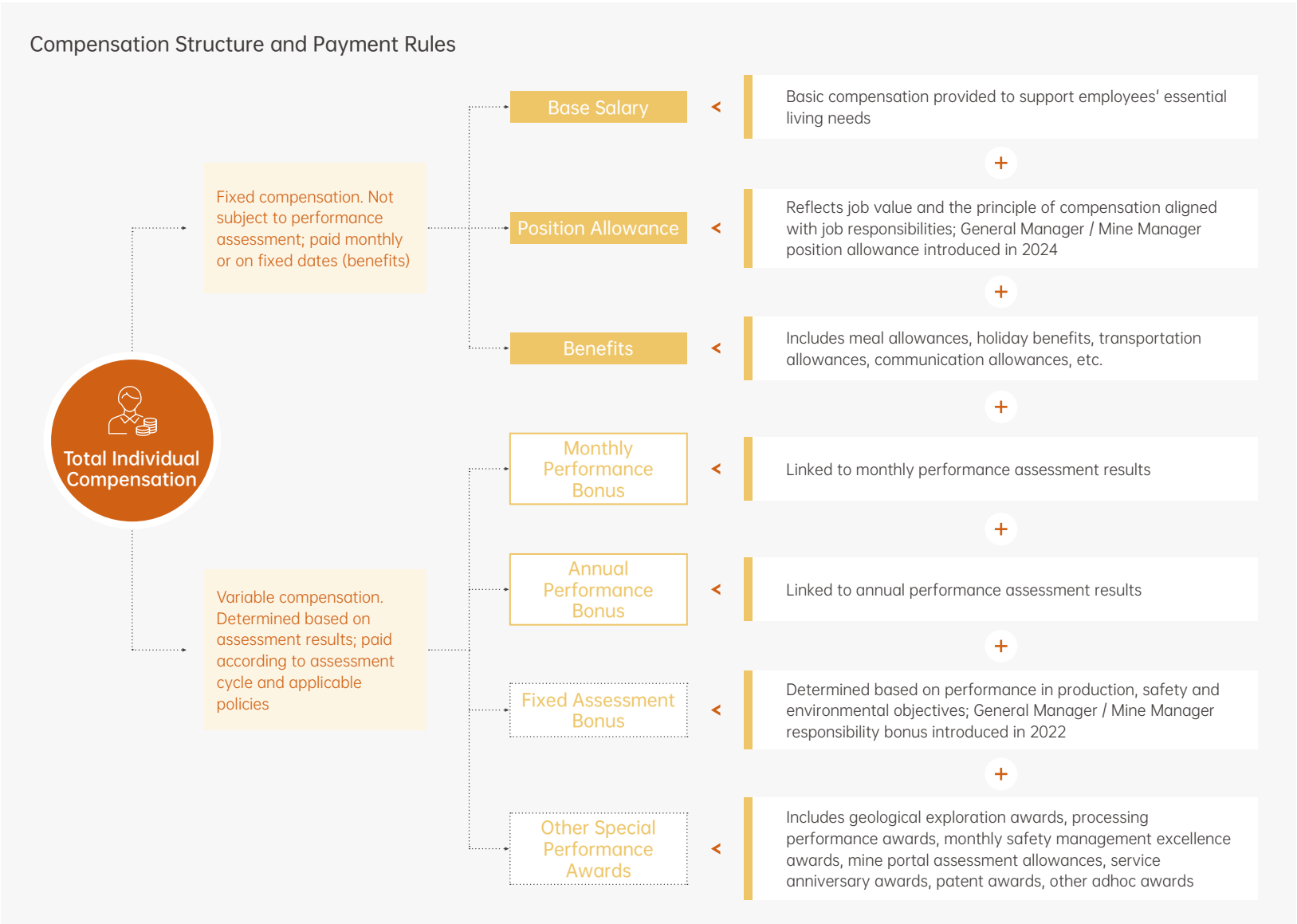


The Company ensures, in accordance with applicable laws, that employee compensation is no lower than the statutory minimum wage in each operating jurisdiction. Compensation levels are determined with consideration given to job responsibilities, skill requirements, local living costs, and prevailing market pay levels. In Fiscal 2026, the minimum base salaries³⁰ of newly hired employees at the Company's operating mines were all above the applicable local statutory minimum wage. When compared with the living wage benchmarks³¹ published by the WageIndicator Foundation, the minimum base salaries of newly hired employees at the Ying Mining District and the GC Mine met or exceeded the applicable local living wage benchmarks. The Company will continue to monitor changes in statutory minimum wages, living costs, and market pay levels in its operating locations, and regularly review and optimize employee compensation levels.



The Company contributes to statutory social insurance and housing provident funds for employees in accordance with applicable laws and regulations. In Fiscal 2026, the employee social insurance participation rate was 100%. Social insurance contributions and leave arrangements are implemented in accordance with applicable legal requirements in each operating jurisdiction. Under the Company's Attendance and Leave Management Policy, employees are entitled to statutory holidays and related benefits. The Company implements standardized working hours and provides flexible leave arrangements based on the operational requirements of different positions. Taking employee health, operational requirements, and employee feedback into consideration, these arrangements include on-site rest, compensatory time off, rotational leave, and annual leave to ensure adequate rest and work-life balance.

The Company provides a range of employee benefits, including underground operation allowances, night shift allowances, field work allowances for frontline employees, and complimentary health examinations for all employees.



³⁰ Unless otherwise specified, "minimum base salary" in this report refers to an employee's fixed base salary and excludes overtime pay, performance bonuses, one-time bonuses, and temporary allowances.

³¹ The living wage benchmarks are sourced from the WageIndicator Foundation's Living Wage Database. The benchmarks used in this report are USD 340.75 per month for Luoyang, Henan Province, and USD 361.86 per month for Yunfu, Guangdong Province. These benchmarks are used solely to assess the minimum base salaries of newly hired employees at the Company's operating mines and should not be interpreted as the statutory minimum wage applicable in these locations.

People-Focused Benefits

Supplemental medical insurance

- Provide supplemental medical insurance and group accident insurance for employees, as well as work safety liability insurance for frontline production employees, building a multi-layered protection system



Flexible leave

- Implement an eight-hour working day system, with non-mine site employees enjoying two days off per week
- Provide flexible leave arrangements and support for home visits for mine site employees, recognizing the remote and rotational nature of mining operations



Universal benefits

- Provide free accommodation and meals, phone allowances, holiday benefits, reimbursement for family visit travel expenses, annual free health checkups, and other comprehensive benefits



Distribution of employee benefits

In addition to providing comprehensive benefits for all employees, we offer targeted support for female employees. Dedicated maternity protection measures, career development and empowerment programs, employee engagement activities, and enhanced health services help foster an inclusive and supportive workplace. Annual health checkups also include additional examinations designed specifically for female employees. We support employees' parental and maternity rights by providing enhanced workplace protection and flexible work arrangements during pregnancy, maternity, and breastfeeding periods. In Fiscal 2026, 9 female employees took maternity leave. To further support employees during this important stage of life, the Company also provides free accommodation and meals for accompanying family members who assist with childcare, ensuring that employees receive adequate support and care.



International Women's Day team-building trip to the Longmen Grottoes in Luoyang for female employees

Freedom of Association and Collective Bargaining

The Company respects employees' rights to freedom of association and collective bargaining in accordance with applicable laws and explicitly reflects these commitments in its Human Resources Policy and Employee Handbook. Where applicable, the Company supports trade unions, employee representative bodies, and other employee engagement mechanisms, and maintains open dialogue with employees through representative meetings, regular communication sessions, grievance channels, and direct engagement with management. In Fiscal 2026, operating mines worked through trade unions and employee representative congresses to discuss matters of concern to employees, including wages, occupational health and safety, and employee benefits. During the reporting period, 100% of eligible employees were covered by collective agreements, and no strikes or work stoppages occurred.



Guangdong Found establishing a Labor Dispute Mediation Committee to facilitate local resolution of labor disputes



Henan Found convening an employee representative congress

2.4.3 Talent Development and Training

We believe that employee growth is fundamental to the Company's long-term success. To support employee development and sustainable business growth, we provide development programs across all levels and functions, supported by a structured, tiered, and role-based learning and development system. We have established dual career paths for management and technical professionals, enabling employees to pursue diverse development opportunities. Through talent reviews, capability development, and performance management, we continue to strengthen our mining talent pipeline and support employees in achieving long-term career growth and employability.

 Our Story | From Frontline to Key Contributors – The Growth Path of Women in Mining

In the traditionally male-dominated mining industry, women are expanding their career opportunities through professionalism, dedication, and continuous learning. Silvercorp is committed to recognizing capability and contribution, providing employees with equal and diverse opportunities for career development.

Shaolan Ning: From Production Data Specialist to GIS Technician

Shaolan Ning joined Henan Found in 2013 as a production data specialist. Driven by a strong interest in geological technology, she developed her GIS skills through self-learning and a mentorship program, successfully transitioning into a GIS technician role and entering a specialized technical field. Her career journey demonstrates how continuous learning and internal development opportunities can enable employees to pursue new career paths.



Shaolan Ning at work

Jingxu Yang: From Warehouse Keeper to Head of Supply and Marketing

When Jingxu Yang joined Guangdong Found in 2009, she started as a warehouse keeper. Over the following years, she progressed through roles including buyer and head of the procurement department, before being promoted to Head of Supply and Marketing in 2025, where she is responsible for material procurement, supply coordination, and team management. She has received multiple Company commendations. Her career journey demonstrates how frontline employees can develop into key management roles through experience accumulation, professional growth, and internal career opportunities.



Jingxu Yang at work

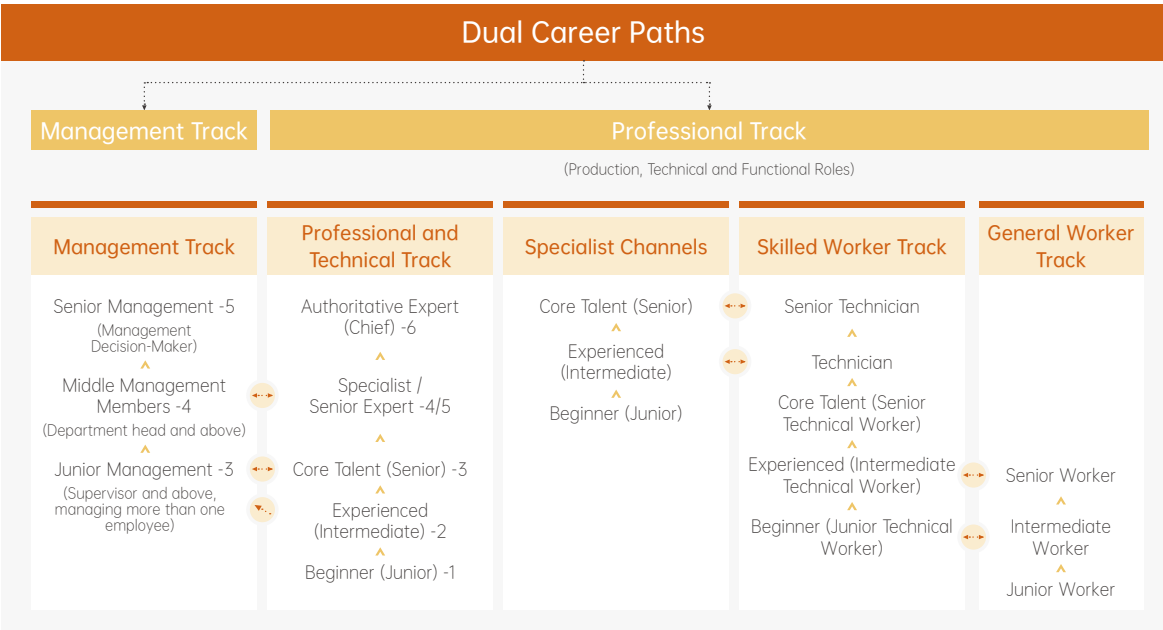


Curimining employee Pamela Dayli Quijano Lara was promoted to Assistant for Phase I Mining Construction in recognition of her outstanding performance

At Silvercorp, many more women are contributing to technical, operational, and management roles across our operations. The Company will continue to enhance workplace conditions, training programs, and career development paths to create broader opportunities for female employees.

Career Development

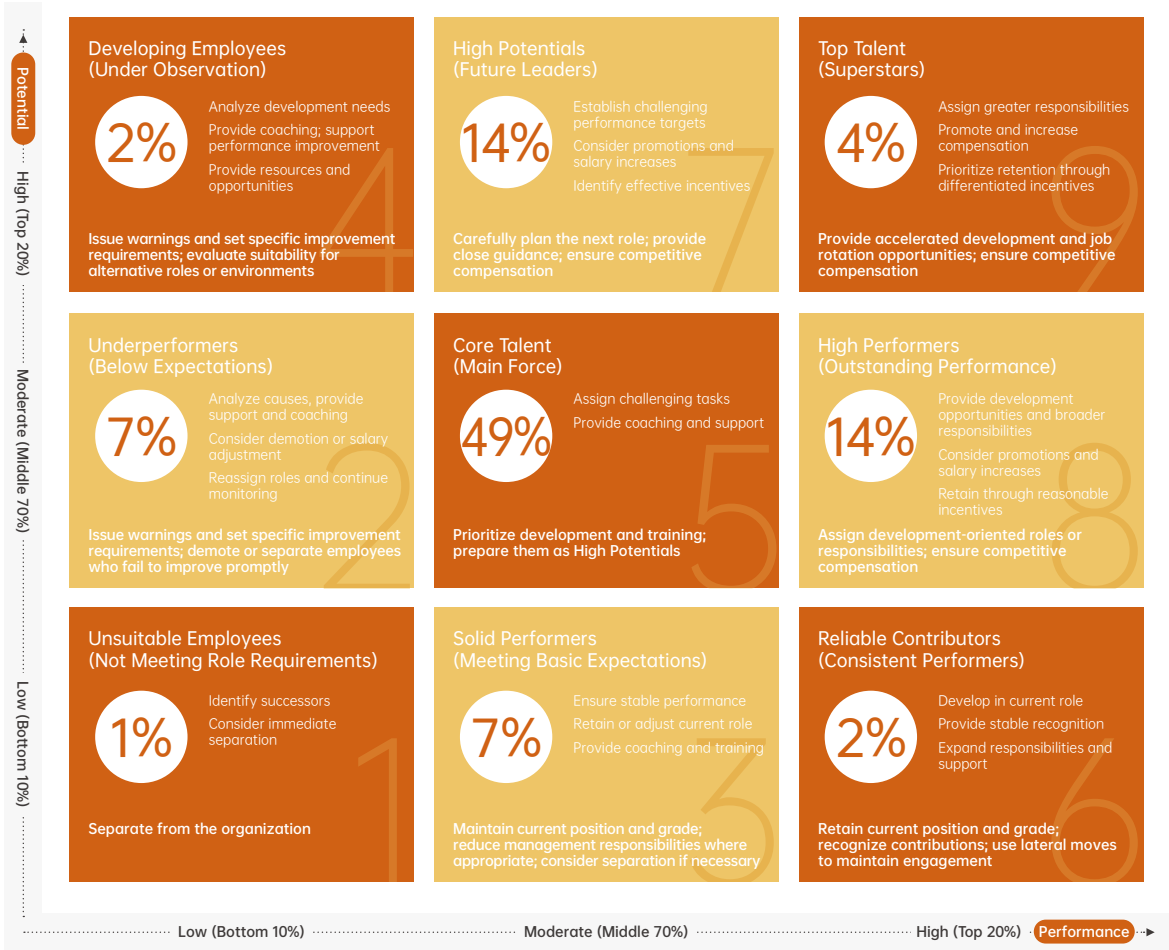
We have built dual career paths for all employees, covering management and professional/technical tracks. Clear development paths and skills matrices have been developed for different career streams, including technical and management roles, defining competency models, experience requirements, and skills assessment criteria for each grade. We respect employees' career aspirations and provide opportunities for employees to transition between paths based on individual capabilities and organizational needs.



Dual Career Paths for Management and Professional Development

The Company implements the Talent Supply Chain Policy, Job Sequence and Grade Evaluation Plan, and Career Development Planning Policy and Process, establishing a five-stage development framework covering employee assessment, organizational workforce planning, capability analysis, tailored development support, and career advancement. Employee information, including education background, skills, and career aspirations, is updated annually to align individual development with the Company's medium- and long-term workforce planning. The Company applies a nine-box talent review approach based on performance and potential to identify development opportunities and maintain a talent map. Through grade evaluations and competitive selection processes, employees are provided with transparent and equitable advancement opportunities. In Fiscal 2026, 100% of company employees were covered by the Company's job-grade assessment and career development review process. The effectiveness of the career development system is regularly reviewed using three quantitative assessment indicators – internal mobility rate, internal position fill rate, and core talent retention rate – to continuously improve development paths and evaluation criteria.

In Fiscal 2026, we introduced a dedicated training policy and further incorporated mandatory assessment criteria into grade evaluations to standardize promotion requirements. These measures ensure that promotions are based on objective and measurable assessments of performance and capabilities. During the year, 41 employees received promotions.



Nine-Box Talent Review

Capacity Building

We continuously enhance our Training Management Policy and Mentorship Program Management Policy. Training covers safety, professional skills, leadership, management capabilities, and other dimensions, ensuring that learning outcomes are effectively translated into actual work performance.

Training for senior and middle management focuses on management capabilities, leadership, and strategic thinking, with an average training hours of 57.37 hours per participant in Fiscal 2026. For junior management and frontline employees, training emphasizes technical competencies in exploration, mining, mineral processing, mechanical and electrical maintenance, surveying, and safe operating practices. Average training hours reached 68.49 for junior management and 30.36 for frontline employees.

We provide standardized onboarding training for new employees, covering corporate culture, safety awareness, and job-specific competencies. For recent graduates, we have developed a special Graduate Training and Assessment Management Policy, under which experienced employees are assigned as mentors to support their transition from campus to the workplace. Mentors provide guidance throughout onboarding, including job adaptation, knowledge transfer, skills development, and probation assessment, ensuring a structured and consistent mentoring process. In Fiscal 2026, 100% of new employees received systematic onboarding training.



Mentor-apprentice program for recent graduates

Vocational skills competition – Electrical maintenance

We encourage employees to pursue vocational certification and continuing education. Henan Found and Guangdong Found have established a vocational skills certification system and conduct annual competency assessments for registered occupations. The Company has also supported internal professional title evaluations for five consecutive years, helping dozens of employees obtain professional certifications. In addition, we share information on external continuing education opportunities and assist interested employees with applications. Annual vocational skills competitions covering mineral processing, laboratory analysis, mechanical and electrical maintenance, safety, and vehicle operation further encourage continuous skill development. Whether pursuing technical or management careers, employees are supported with clear development pathways.

Performance Appraisal

The Company implements a performance management system covering all employees, using a combination of key performance indicators (KPIs), management by objectives (MBO), and the Balanced Scorecard (BSC). Performance objectives are tailored to individual roles to ensure fair and role-specific evaluation. Assessment criteria cover multiple dimensions including business performance, quality and safety, leadership behaviors, and job responsibilities. The performance management process is supported by digital systems, with transparent performance data and objective, measurable evaluation results. We have also developed a Performance Feedback Policy, requiring managers to conduct regular performance discussions with employees to promote two-way communication, clarify development expectations, and support continuous performance improvement.



2.4.4 Employee Care

We prioritize employee physical and mental health and well-being. Through initiatives covering health protection, employee support, grievance response, and workplace culture, we foster a caring and inclusive workplace that strengthens employees' sense of belonging, well-being, and engagement.

Employee Communication and Engagement

We promote participatory management based on open dialogue, transparent communication, and respect for employee rights. Multiple communication channels have been established to ensure employee feedback is heard and addressed promptly. These include employee representative congress, monthly process improvement suggestions, annual employee satisfaction and engagement surveys, routine employee interviews, and cafeteria satisfaction surveys, enabling the Company to better understand employees' needs and expectations. Based on employee feedback, the Company develops targeted improvement plans and monitors their implementation. For example, cafeteria services are continuously improved based on employee survey results, while proposals submitted through employee representative congresses have contributed to enhancements in safety management and employee welfare policies, effectively enhancing employee participation and satisfaction.

We are also evaluating the establishment of a formal Employee Assistance Program (EAP) to provide more professional and comprehensive mental health support. While this program is under development, employees can access initial emotional support and guidance through transparent communication with supervisors and the Company's trade union support network.

Support and Care

The Company has established a regular support mechanism for employees facing hardship, providing timely assistance to employees and their families experiencing serious illness, family emergencies, or financial difficulties. In Fiscal 2026, the Company continued its employee support initiatives by visiting 33 employees facing hardship and providing financial assistance and care packages; providing USD 3,661 in assistance to 26 employees who experienced major family events such as the loss of an immediate family member.

Our care extends beyond financial assistance to include support for employee families. In Fiscal 2026, the Company provided USD 9,857 in education awards to 22 employees whose children were admitted to university, celebrating important milestones with employee families. The Company also provided targeted benefits for female employees, supporting employees in balancing work and family responsibilities.



Visiting employees facing hardship



Distribution of education assistance grants

To enrich employees' after-work lives, the Company has developed a Workplace Health Plan and set up employee activity rooms at each mining site and processing plant, equipped with fitness equipment, sports facilities, and recreational resources. These initiatives encourage employees to exercise and relax after work, promoting physical and mental health. In Fiscal 2026, the Company organized 236 employee engagement activities, including International Workers' Day events, cross-country running, voluntary tree planting, employee sports events, Lantern Festival activities, Women's Day activities, and family Christmas celebrations, strengthening employee well-being and organizational cohesion.



New Year's Day cross-country running event



Female employee team-building activity



International Workers' Day activity



Guangdong Found supporting the third "Village BA" basketball tournament in Gaocun Township, Yun'an District



Lantern Festival riddle game



Curimming holding a Christmas celebration with employees and their families to strengthen family connections and team belonging

Responsible Supply Chain 2.5

The Company is committed to integrating ESG principles throughout the supply chain management process. Through responsible supplier management across the full lifecycle, we not only ensure the quality and reliability of products and services, but also work with our business partners to build an ethical, environmentally responsible, and sustainable value chain.



2.5.1 Supplier Management

The Company has established a unified and tiered supplier lifecycle management system covering the five key stages: qualification, engagement, evaluation, development, and exit. In accordance with the Supplier Selection Standards and Procedures, we ensure that procured materials meet quality requirements while maintaining a stable, reliable, efficient, and mutually beneficial supply network.

The Company continuously optimizes supplier qualification and engagement management by reviewing supplier qualifications, quality certifications, management system certifications, customer references, and integrity records. Through third-party credit screening tools, we assess whether suppliers have experienced major environmental incidents, environmental administrative penalties, labor disputes, intellectual property infringements, or human rights violations related to forced labor and child labor within the past two years, enabling comprehensive evaluation of supplier qualifications and ESG risks.

The Company prioritizes suppliers with certifications in quality management, environmental management, occupational health and safety management, and energy management systems, as well as suppliers demonstrating strong ESG performance. We have established the Supplier and Contractor Code of Conduct, requiring potential suppliers to comply with standards related to business

ethics, labor rights, occupational health and safety, human rights protection, and environmental responsibility. For high-risk service categories, including construction, engineering, and security services, we conduct enhanced compliance reviews to ensure that suppliers comply with applicable laws, regulations, and internationally recognized standards.

Through the Eblog App digital management platform, the Company has digitalized supply chain management processes, enhancing standardization, transparency, and efficiency across the supply chain lifecycle. The platform improves data traceability, task accountability, and process coordination, supporting more effective supplier management and fair performance assessment with digital tools.

As of the end of the reporting period, the Company had 785 suppliers globally. We maintained close partnerships with these suppliers, with annual supplier expenditure totaling USD 51.38 million, supporting supply chain stability and operational continuity. In Fiscal 2026, at its operating mines, the Company supported 60 suppliers in improving their management performance through corrective action plans and capacity-building programs to strengthen their compliance and environmental and social risk management capabilities.

Supplier Management at Global Operating Mines	Henan Found	Guangdong Found	Total
Total number of suppliers	300	145	445
Number of key suppliers ³²	30	21	51
Proportion of spending on key suppliers to total supplier spending (%)	67.84%	96.88%	72.29%

Policy Disclosure

Please click the link or scan the QR code to access the document

Supplier and Contractor Code of Conduct

Procurement Policy

³² Key suppliers are suppliers with significant ESG risks or material importance to the Company's business operations.

2.5.2 Due Diligence and Risk Control

The Company designates the Board as the highest oversight body for supplier ESG management. Referencing the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, the Company continues to enhance supplier ESG screening criteria and regularly conducts supplier performance evaluations and due diligence. The Company has established a supplier evaluation team to assess suppliers with business activities during the year. Evaluation criteria include quality, pricing, delivery, service, and ESG performance. Through a dual mechanism of "supplier self-assessment + company review," the Company collects suppliers' ESG-related information and compliance commitments through standardized questionnaires. Based on supplier risk levels, the Company conducts document reviews and uses third-party information sources, where applicable, to verify key areas such as environmental compliance and labor practices.

ESG requirements are integrated into supplier management process to ensure ongoing compliance throughout the supplier lifecycle. For suppliers identified with ESG-related concerns during evaluations, we issue Supplier Evaluation Result Notices and Supplier Rectification Notices, requiring corrective actions and improvements within specified timelines.

The Company continues to strengthen supply chain ESG capacity building. Based on supplier due diligence results and the existing supplier management framework, the Company is developing a dedicated supplier ESG training program. Going forward, we will implement tiered capacity-building initiatives for suppliers at different levels, helping them improve their ESG management capabilities and jointly building a responsible and sustainable supply chain.



Supplier Due Diligence at Global Operating Mines	Henan Found	Guangdong Found	Total
Number of suppliers assessed	296	145	441
Number of key suppliers assessed	27	21	48
Number of suppliers identified with actual/potential adverse impacts	70	16	86
Of which: Suppliers with agreed corrective actions or improvement plans	63	16	79
Suppliers terminated or disqualified	7	0	7
Number of suppliers assessed as having significant actual/potential adverse social impacts	7	0	7
Of which: Suppliers terminated	7	0	7

Note: Suppliers in Ecuador are primarily local small-scale service providers. Formal supplier ESG evaluation was not conducted in Fiscal 2026, and related assessment processes are planned to be initiated in the future.

Case Study

Guangdong Found's Annual Supplier Evaluation Practice

A responsible supply chain requires not only effective supplier screening during the qualification stage, but also continuous performance evaluation and improvement. In Fiscal 2026, Guangdong Found conducted full-coverage due diligence and comprehensive evaluations for all suppliers that conducted business during the year. The evaluation covered multiple dimensions, including product quality, supply capacity, after-sales service, environmental compliance, labor practices, occupational health and safety, and business ethics. A total of 145 suppliers participated in the evaluation.

Based on the evaluation results, suppliers were classified into five grades (A, B1, B2, C, and D), with differentiated management measures implemented:

Grade A (Excellent):	Grade B1 (Good):	Grade B2 (Qualified):	Grade C (Conditionally Approved):	Grade D (Disqualified):
21 suppliers, accounting for 14.48%, received priority in procurement and were mandatorily included in the three-quote price comparison process;	55 suppliers, accounting for 37.93%, received secondary procurement priority;	53 suppliers, accounting for 36.55%, remained eligible for normal procurement;	16 suppliers, accounting for 11.04%, were subject to restricted procurement frequency and required to complete corrective actions within a specified timeframe;	No suppliers were classified as Grade D. Suppliers identified as Grade D would have their qualification terminated immediately.

In Fiscal 2026, overall supplier compliance improved significantly, with no supplier ESG violations, product quality non-conformities, or other supply chain risk incidents occurring. The results reflected the effectiveness of the Company's supplier evaluation and improvement mechanisms, supporting a stable and reliable supply chain.

³³ The statistical scope covers operating mines.

2.5.3 Green Procurement

The Company has launched a "Green Procurement Action Plan," to integrate environmental considerations into the procurement process, prioritize products and services with lower environmental impacts, promote collaborative carbon reduction across the supply chain, and support energy conservation and green mine development.

During supplier qualification assessment, the Company incorporates low-carbon development, environmental protection, energy efficiency, and emission reduction considerations into supplier assessment criteria, prioritizing suppliers with certifications such as ISO 9001, ISO 14001, and mining safety certifications (KA/MA). Procurement contracts include requirements related to environmentally responsible production, emission reduction, energy conservation, and the prohibition of excessive packaging. The Company also conducts regular supplier environmental assessments and optimization. In Fiscal 2026, environmental criteria, including energy consumption, emissions, and waste management, were applied in screening new suppliers. The Company also restricted access for companies with high pollution intensity, high energy consumption, or outdated production practices, encouraging supply chain partners to enhance their environmental responsibilities.

In material procurement, the Company gives priority to greener products where performance is comparable, requiring purchased products to meet energy efficiency, resource conservation, and low-emission standards throughout their lifecycle. We regularly procure energy-efficient equipment, environmentally friendly consumables, and water- and energy-saving products, while systematically replacing outdated, high-energy-consuming assets with more efficient alternatives. In Fiscal 2026, the Company continued to increase investment in these areas, with key initiatives including:

Clean Transportation

Large-scale fleet upgrades at mine sites, including electric loaders, electric heavy-duty trucks, pickup trucks, rubber-tired personnel carriers, and water trucks, ensuring emission compliance for heavy-duty and specialized operations while advancing the transition toward greener transportation.

Energy-efficient Equipment

Procurement of high-efficiency equipment, including permanent magnet two-stage compression energy-saving air compressors (Level 1 energy efficiency), energy-efficient power transformers, mining (dry-type) transformers, low-smoke halogen-free environmentally friendly cables, and wear-resistant multistage centrifugal pumps, significantly reducing energy consumption.

Electrification Substitution

Procurement of 9 battery-powered mine locomotives equipped with environmentally friendly maintenance-free batteries, replacing conventional fuel-powered equipment with electric alternatives to improve underground working conditions and reduce carbon emissions.

2.5.4 Local Procurement

The Company considers local procurement a key initiative for responsible supply chain development and shared growth with local communities. It actively develops local supply chain resources across its operating regions by expanding cooperation with local suppliers, establishing long-term framework agreements with qualified suppliers, and providing technical support to enhance their supply capabilities. The Company also establishes strategic partnerships with leading local enterprises to promote technological collaboration and innovation. Local procurement helps shorten procurement cycles, reduce logistics costs, improve supply chain efficiency, support local employment and economic development, and strengthen relationships with local communities.

Local³⁴ Procurement at Global Operating Mines in Fiscal 2026

Operating Region	Operating Region
Henan Found	Guangdong Found
Local Procurement Amount	Local Procurement Amount
USD 12.38 Million	USD 1.42 Million
Local Procurement Rate	Local Procurement Rate
53.10%	33.58%

³⁴ "Local" is defined primarily based on provincial administrative regions, considering supply chain localization, the supplier's registered location, and its connection to and actual operations.

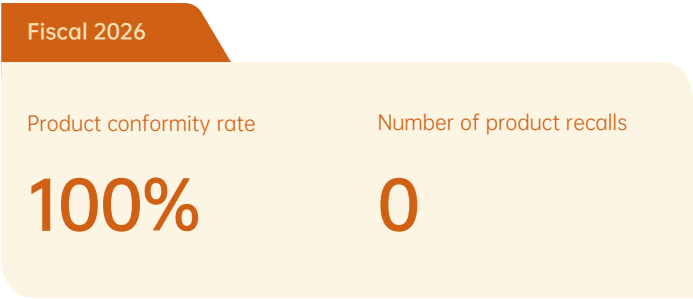
Product Quality 2.6

Excellent product quality and trusted customer relationships are fundamental to long-term business success. Silvercorp integrates responsible business practices throughout the product lifecycle – from concentrate production and quality management to fair marketing, customer service, and data privacy protection. We have established rigorous quality control processes to ensure the consistency and reliability of our products, while continuously strengthening long-term customer trust through transparent communication and rigorous information security management.

2.6.1 Product Quality Management

We have established a quality control system covering the entire process of production, blending, and transportation, and apply high-standard internal control procedures to ensure that every step from mine to customer is subject to rigorous quality control, thereby safeguarding product consistency and reliability. All global operating mines are certified under the ISO 9001 Quality Management System and have completed annual audits as required.

The Company strictly follows the ISO 9001 requirements and implements refined concentrate blending management in accordance with the Sales Business Process. Produced concentrates are stored separately by production shift. After accumulating several batches of concentrates, the appropriate blending ratio for sales is calculated based on the grade of each batch, followed by precise blending. After blending, samples are collected again to verify that the concentrate grade meets sales requirements. Customers are also invited to participate in and supervise key processes such as sampling and sample preparation. Shipment is conducted only after the product meets the required specifications. Product settlement prices are determined based on the ten-day market average price on the shipment date and applicable contract terms. This process effectively ensures the consistency and stability of concentrate grades.



2.6.2 Customer Service and Satisfaction

We conduct our business in accordance with the principles of fairness and transparency and are committed to providing customers with professional and efficient service. We regard customer feedback as a key driver of continuous improvement. We regularly conduct customer satisfaction surveys covering product quality, service experience, and process management, and have established clear, efficient customer complaint handling procedures. Upon receiving a complaint, the sales department promptly records the customer's concerns, reports them to the responsible sales manager, and coordinates with relevant departments to develop and implement appropriate solutions, ensuring timely and effective responses. In Fiscal 2026, the Company received no customer complaints.



2.6.3 Customer Privacy Protection

We attach great importance to protecting customer information and have established a strict confidentiality management system to prevent information security risks. The Company's Employee Handbook classifies customer information as confidential business information, including customer names, contact details, contract information, quotations, pricing, discounts, sales analyses, and sales reports. Any unauthorized disclosure of confidential customer information constitutes a serious violation of Company policies and may result in disciplinary action, including termination of employment and, where applicable, legal or financial liability.

To mitigate potential risks of customer information leakage, we have implemented the following traceable information protection measures:

Sample Management	Document Handling	Employee Training
All samples submitted for external testing are assigned coded labels that conceal customer information and are resealed in transparent plastic bags to protect customer identity throughout the handling and transfer process.	Obsolete customer documents generated during daily operations are securely destroyed using paper shredders to prevent unauthorized disclosure.	Regular confidentiality training is provided to employees in sales and other relevant functions. Employees are prohibited from disclosing customer information to any external organization or individual, and confidentiality requirements are integrated throughout the employee lifecycle, including onboarding and offboarding.