

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

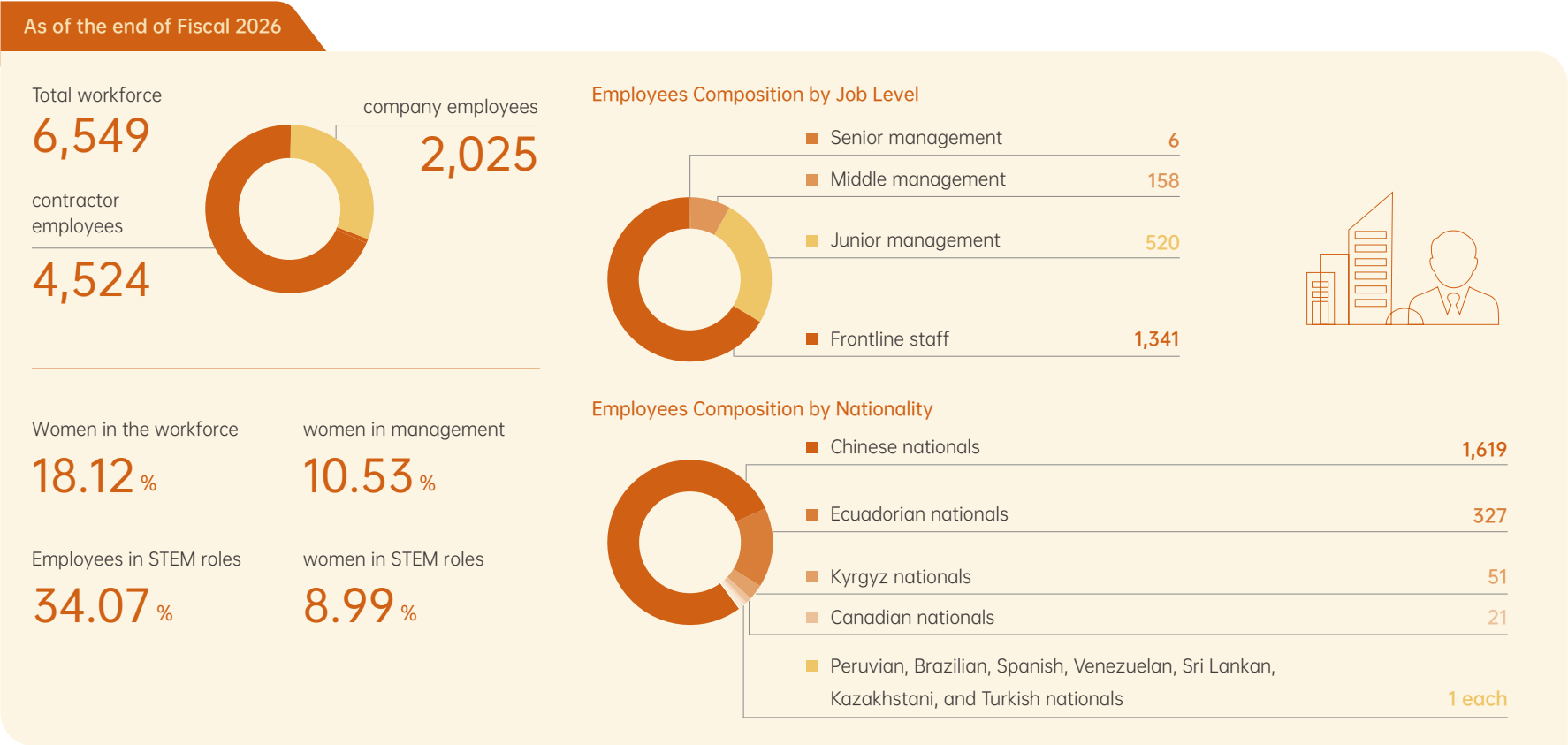
Human Resources Policy



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.

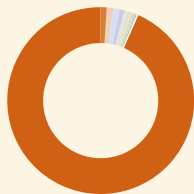


²⁸ For the purpose of this indicator, management refers to personnel classified as management employees under the Company's human resources job classification and who perform management responsibilities. The percentage of women in management is calculated as the number of female management personnel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

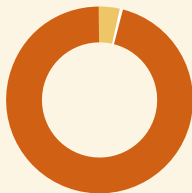
FY2026 Employee Ethnic and Racial Composition²⁹

China



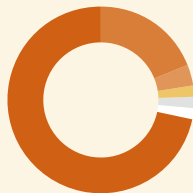
■ Han	1,573	■ Hui	2
■ Manchu	4	■ Bai	1
■ Zhuang	4	■ Yao	1
■ Tujia	3	■ Yi	1
■ Dong	3	■ Mongolian	1
■ Miao	2	■ Other	1

Ecuador



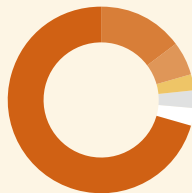
■ Latin American	328
■ East Asian	13
■ European	1

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

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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

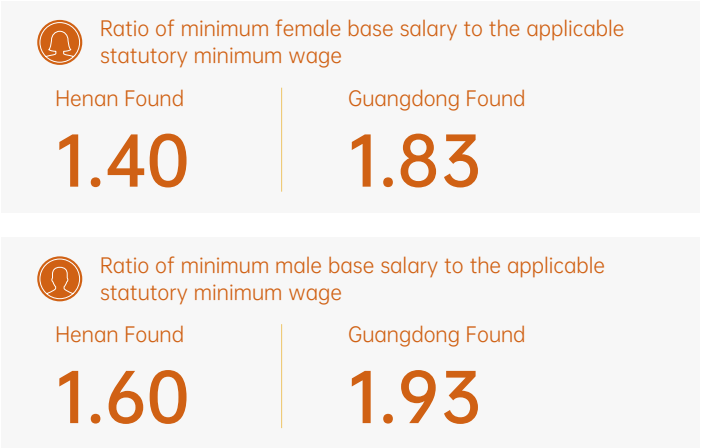
Compensation and Benefits

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

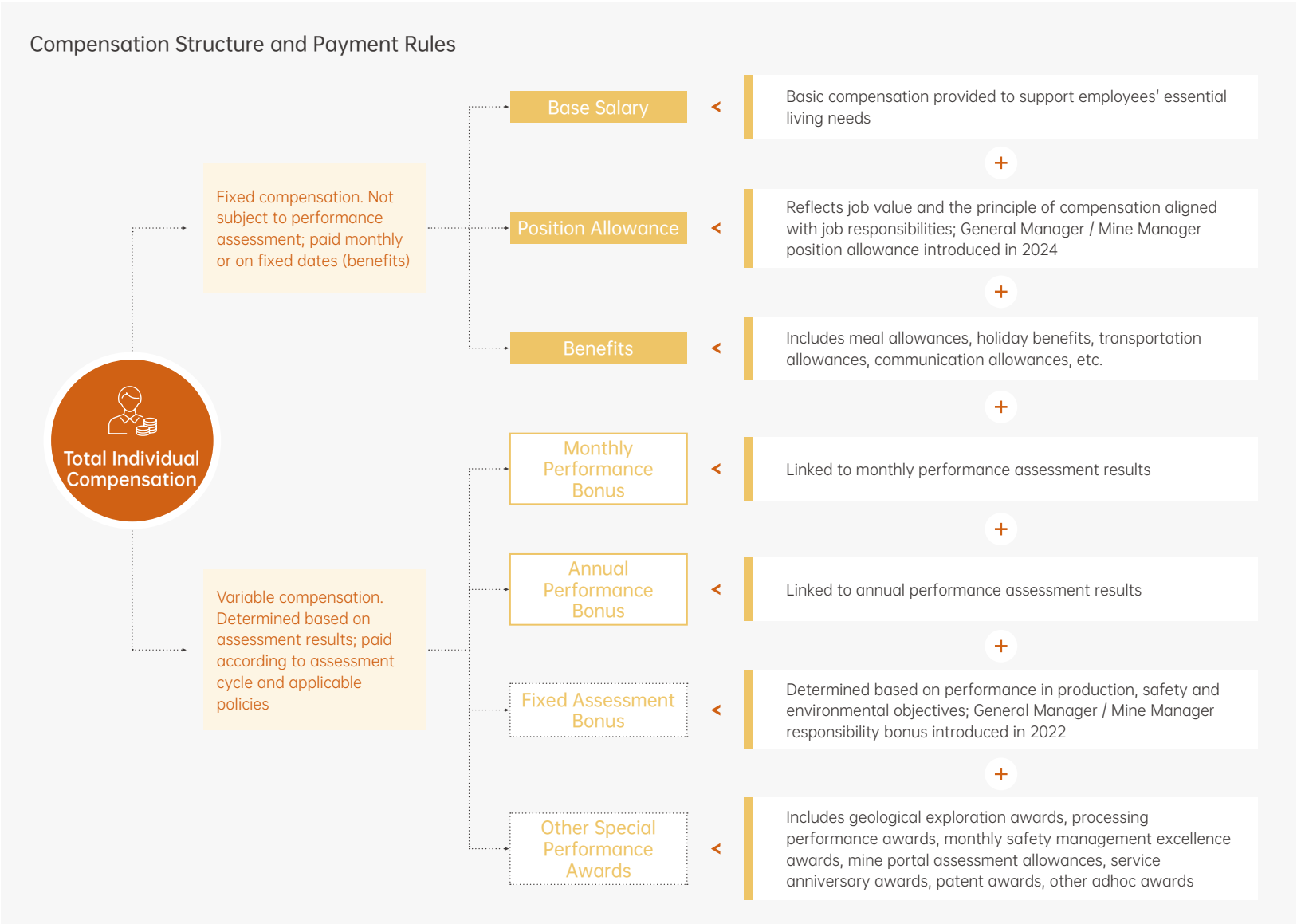


The Company ensures, in accordance with applicable laws, that employee compensation is no lower than the statutory minimum wage in each operating jurisdiction. Compensation levels are determined with consideration given to job responsibilities, skill requirements, local living costs, and prevailing market 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

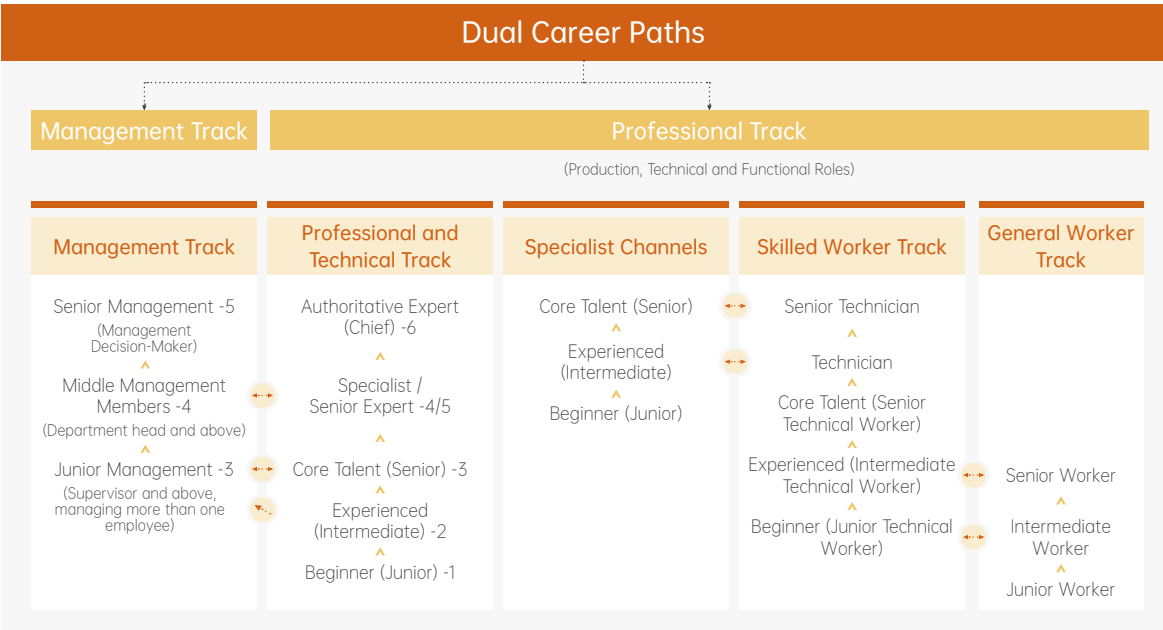


Curimining employee Pamela Dayli Quijano Lara was promoted to Assistant for Phase I Mining Construction in recognition of her outstanding performance

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

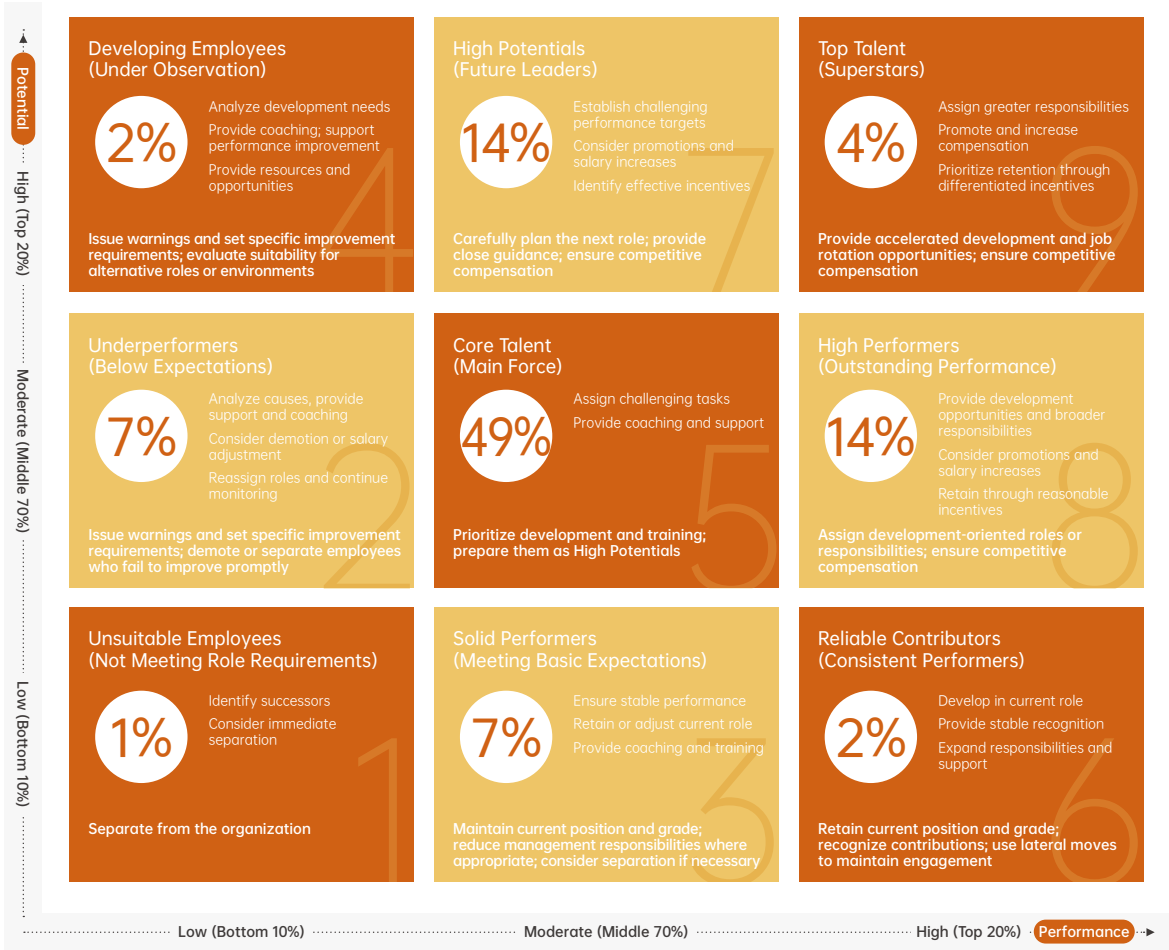
We have built dual career paths for all employees, covering management and professional/technical tracks. Clear development paths and skills matrices have been developed for different career streams, including technical and management roles, defining competency models, experience requirements, and skills 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