



2025 Fiscal Year Sustainability Report



Supplying Silver for the Expanding Green Energy Sector

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About This Report

- Reporting Period**

This Environmental, Social, and Governance (ESG) Report covers the period from April 1, 2024, to March 31, 2025, corresponding to the Company's Fiscal 2025. Certain historical and forward-looking data have been included where relevant.

The report is published annually and is aligned with the financial reporting cycle.
- Reporting Scope**

Unless otherwise specified, this report includes information and data from Silvercorp Metals Inc. and its subsidiaries. For ease of reference, Silvercorp Metals Inc. is also referred to as "Silvercorp," "the Company," or "we" in this report. Its subsidiaries Henan Found Mining Co., Ltd. and Guangdong Found Mining Co., Ltd. are referred to in this report as "Henan Found," "Guangdong Found," or "Ying Mining District in Henan Province" and "Gaocheng (GC) Mine in Guangdong Province," respectively. The subsidiary "Curimining S.A." in Ecuador is referred to as "Curipamba El Domo" or "El Domo", while the subsidiary "Condormining Corporation S.A.S." in Ecuador is referred to as "Condor."
- Reporting Guidelines**

This report has been prepared with reference to the relevant regulations established by the Canadian Securities Administrators (CSA), specifically the National Instrument 58-101 – Disclosure of Corporate Governance Practices. It also draws on the Best Practices for Sustainability Reporting issued by the New York Stock Exchange (NYSE) and the Global Reporting Initiative (GRI) Standards 2021 issued by the Global Sustainability Standards Board (GSSB). In addition, this report is aligned with leading international sustainability frameworks, including the United Nations Sustainable Development Goals (SDGs), the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the Global Industry Standard on Tailings Management (GISTM) developed by the International Council on Mining and Metals (ICMM), and the Sustainability Accounting Standards Board (SASB) Standards for the Metals & Mining Industry.
- Reporting Content**

All data and information disclosed in this report are sourced from the Company's official documents, statistical reports, and its social responsibility practices. Certain financial data has been extracted from the Company's 2025 Fiscal Year Annual Report.

- Report Assurance**

The data and information presented in this report have been verified by TÜV Rheinland (Shanghai) Co., Ltd. in accordance with the AccountAbility AA1000 Assurance Standard v3, Type 2, Moderate Level, with assurance results and opinions issued.
- Disclaimer**

This report contains forward-looking statements. Except for statements of historical facts, all statements regarding anticipated or expected future business activities, events, performance, or developments – including but not limited to predictions, expectations, beliefs, plans, objectives, assumptions, or future events or performance – are forward-looking in nature.

This section does not provide an exhaustive list of all factors that may impact the Company's forward-looking statements. Forward-looking statements, by their nature, involve statements about the future and are inherently uncertain. Actual achievements of the Company or future events or conditions may differ materially from those reflected in the forward-looking statements or information due to various risks, uncertainties, and other factors. While the Company has attempted to identify all significant factors that could cause actual results to differ materially, there may still be other factors that could cause results to differ from what is expected, estimated, described, or anticipated. Therefore, readers should not overly rely on forward-looking statements.

Silvercorp reserves the right to amend or update this report as necessary. Given the evolving nature of sustainability practices and the dynamic operating environment, certain content herein may be subject to change after publication. Readers are advised to refer to the Company's official communication channels for the most up-to-date information to access the most accurate and latest progress and performance regarding its sustainable development.

All photographs used in this report have been included with the permission and full consent of the photographers/subjects, who have agreed to allow the use of their works in this report. There are no legal issues regarding the infringement of portrait rights. We extend our sincere appreciation and gratitude to all individuals who contributed images and granted usage rights for their support.
- Reporting Language**

This report is published in both Chinese and English. In the event of any discrepancies or inconsistencies between the two versions, the Chinese version shall prevail.
- Report Availability**

This report is available in both print and digital formats. To request a physical copy, please contact the Company directly using the information below. The digital version is also available for download on the official website of Silvercorp Metals Inc.

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Scan the QR code to access the PDF version of this report (English version)





Message from the CEO and Chair

Amid accelerating global energy transitions and stronger climate governance, Silvercorp Metals Inc. remains committed to its core values: Safety, Efficiency, Sustainability, and Harmony. Guided by a global vision, we continue to advance our sustainability commitments in alignment with China's Dual Carbon strategy and international climate frameworks. In Fiscal 2025, we made steady progress across five strategic pillars: governance effectiveness, ecological protection, climate resilience, operational safety, and shared community prosperity. These efforts support high-quality development in the mining sector and demonstrate a transparent, resilient approach to sustainability for our stakeholders worldwide.

Governance-Driven Development: Consolidating a Robust Foundation for Steady Growth

We uphold international compliance standards as the foundation of our governance system across the value chain. In accordance with National Policy 58-201 issued by the CSA and the NYSE Listed Company Manual, we focus on strengthening the structure and functions of the Board of Directors, to ensure that it fulfills its duties in full compliance with legal and regulatory requirements. ESG metrics are fully integrated into executive compensation, ensuring long-term corporate value creation is aligned with social responsibility. We apply a "Three Lines of Defense" risk management model to further foster business ethics, enhance compliance management and improve internal control. In response to evolving ESG regulatory requirements in China and internationally, we have upgraded our ESG governance framework, with a focus on climate risk management and carbon controls. Moreover, we continue to advance research, technology and innovation, and to develop a digital mining ecosystem in all respects, thereby further improving the efficiency and effectiveness of our corporate governance. In Fiscal 2025, we advanced the El Domo project in Ecuador. Throughout the design and construction phases, we strictly complied with Ecuador's Environmental Management Law, Mining Act, Labor Code, Occupational Health and Safety Plan, and other relevant regulations. We placed significant emphasis on ecological protection, labor rights, and community development. Additionally, we strengthened our risk management capabilities and promoted sustainable operations through systematic compliance practices.

Safety First: Advancing Risk Management and Response

With a zero-harm objective, we have established a three-tier safety governance structure integrating the Board of Directors, regional headquarters, and operational mine sites. In full compliance with the Production Safety Law of the

People's Republic of China and guided by the UN Guiding Principles on Business and Human Rights, we strived to strengthen production safety management, enhance disaster prevention, control and emergency response, prioritized protection for occupational health and safety, and enforced strict contractor safety oversight. The Board's Sustainability Committee formulates production safety strategies, the China Production Safety Committee oversees standard implementation, and operational sites apply a Tripartite Safety Confirmation System. In Fiscal 2025, the production safety training achieved 100% coverage; the Lost Time Incident Rate (LTIR) dropped to 0.52, and the occupational health check-up coverage also reached 100%.

Ecological Protection: Preserving the Natural Environment as a Strategic Priority

We are committed to green mining practices that balance resource development with environmental responsibility. By adhering to high standards and stringent requirements, we strictly manage tailings facilities to further control safety and environmental risks at the source. We also conduct regular ISO 14001 audits of our environmental management systems to maintain alignment with international standards. Additionally, we enforce rigorous waste management and disposal protocols, while leveraging technological advancements to optimize water resource management and improve our environmental compliance. Comprehensive biodiversity risk assessments and management are integrated throughout the mine life cycle to minimize ecological disruption and systematically advance reclamation plans. Furthermore, we actively advance research and development (R&D) of energy-efficient technologies including XRT intelligent optoelectronic sorters for ore pre-selection, which reduces energy consumption during processing, thereby enhancing both our environmental performance and digital mining practices. In Fiscal 2025, 100% of our operating mines in China passed annual ISO 14001 audits, and four were certified as "National Green Mines."

Climate Action: Advancing Risk Management and Response

We align our efforts with global consensus, making climate risk management a strategic priority. Guided by the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), we identified and assessed key climate-related risks and opportunities based on four core pillars: governance, strategy, risk management, and metrics and targets. According to these findings, we have developed targeted short-, medium-, and long-term climate response plans, implementing energy efficiency measures and carbon reduction initiatives to accelerate the transition to a low-carbon economy. Our commitment is to ensure the sustainable development and utilization of mineral resources, contributing to

global climate governance through responsible mining practices.

Shared Development: Supporting Sustainable Community Prosperity

We build strong relationships with local communities, supporting shared growth between resource development and community wellbeing. We are committed to delivering high-quality products and services by rigorously controlling our production and quality inspection processes, while also prioritizing customer privacy through robust data protection measures. In line with international human rights conventions, the Universal Declaration of Human Rights, and the UN Guiding Principles on Business and Human Rights, we firmly uphold our Company's human rights policy. In addition, we prioritize shared development by integrating social responsibility into our supply chain, workforce development, and local partnerships. Our supplier management system covers the full lifecycle and emphasizes transparent, green, and local procurement, with ESG performance as a key evaluation factor. We promote a diverse, equal, and inclusive workplace and recognize talent as a core asset. Through initiatives such as charitable donations and employment support, we actively contribute to community development. In Fiscal 2025, charitable donations totaled 1,320,354.67 USD (\$823,545.71 in China and \$496,808.96 in Ecuador^①). Our initiatives, from joint infrastructure projects to local talent development, are designed to deliver tangible benefits to the communities where we operate.

Looking Ahead

In Fiscal 2026, we will continue to integrate our global vision with local practices. We are committed to accelerating green transformation, deepening social responsibilities, and further enhancing governance effectiveness. Working with partners, we aim to build a resilient mining ecosystem that is environmentally sustainable, scientifically operated, efficiently managed, digitally enabled, and integrated with surrounding communities. We strive to advance technologies that minimize environmental impact and to support a sustainable future through responsible practices. Guided by intergenerational accountability, we remain committed to practical, sustainable mining practices that considers both the environment and the long-term well-being of the communities we operate in.



Silvercorp Metals Inc.
Chair, Dr. Rui Feng
June 2025

^① The data is for April 1, 2024, to March 31, 2025, including the donations made before our acquisition of Adventus in July 2024.

Board Statement

Silvercorp Metals Inc. adheres to the National Policy 58-201 – Corporate Governance Guidelines issued by the CSA, the Listed Company Manual of the New York Stock Exchange, and other applicable regulations in its ESG governance. The Company's Board of Directors serves as the highest authority and decision-making body for ESG matters with ultimate supervision responsibility. It oversees the development of the Company's ESG strategic plans, policies, and objectives, ensures their implementation across the Company and alignment with the Company's business goals. The Board regularly reviews ESG performance metrics and related reports, ensuring the effective management of ESG-related risks.

The Company is committed to promoting Board Diversity in both professional expertise and gender, thereby enhancing the quality and inclusiveness of decision-making. Board independence is a key priority in strengthening its oversight function. ESG performance indicators are incorporated into the annual performance evaluation systems for management and subsidiaries. Each fiscal year, the Board reviews progress against ESG targets and evaluates management performance to drive the achievement of the Company's ESG goals.

In line with CSA's National Instrument 58-101 – Disclosure of Corporate Governance Practices and NYSE's Best Practices for Sustainability Reporting, the Company ensures transparent ESG disclosure. This report outlines Silvercorp's ESG efforts, progress, and achievements in Fiscal 2025 and was reviewed and approved by the Board of Directors on August 27, 2025. Silvercorp's Board of Directors affirms that the report contains no false or misleading statements or material omissions, and accepts full legal responsibility for the truthfulness, accuracy, and completeness of its contents.

About SILVERCORP METALS INC.



Company Profile

Headquartered in Vancouver, Canada, Silvercorp Metals Inc. is a Canadian mining company traded on the Toronto Stock Exchange (TSX: SVM) and the New York Stock Exchange (NYSE American: SVM). The Company engages in the acquisition, exploration, development, and production of mines in China and South America. Our focus is on the sustainable, profitable, and long-term production of precious and non-ferrous metals such as silver, gold, copper, lead, and zinc. Through consistent, steady, and rapid development, Silvercorp has become one of China's premier silver, lead, and zinc producers.

The Company has established subsidiaries, including Henan Found and Guangdong Found in provinces such as Henan and Guangdong, operating multiple producing mines and exploration projects. While maintaining a strong presence in China, Silvercorp has also expanded its global footprint. It successfully incubated two publicly listed companies: New Pacific Metals Corp. and Tincorp Metals Inc., and in July 2024, acquired Adventus Mining Corporation, thereby expanding its portfolio with multiple high-quality mining projects in South America. Through substantial investment in geological exploration, Silvercorp has identified economically viable resources, advanced projects effectively, and achieved solid operating performance with positive social impact.

Key Performance for Fiscal 2025 (As of March 31, 2025, the Company's cumulative production figures are as follows)

Silver (including gold as silver equivalent)

3,372 tonnes

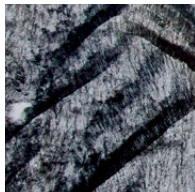
Lead and zinc

663,600 tonnes

Fiscal 2025

Ore processed by Silvercorp

1,312,695 tonnes



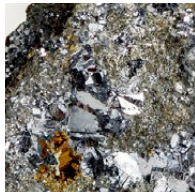
Silver produced

216.11 tonnes



Lead and Zinc produced

38,800 tonnes



Recorded revenue

\$298.9 million





Project Distribution

SILVERCORP'S Mines

Ying Mining District in Henan Province

Silvercorp's subsidiary, Henan Found Mining Co., Ltd. (Ying Mining District), is located in Luoning County, Luoyang City, Henan Province. As a successful Sino-foreign joint venture, the Company focuses on the exploration, development, and operation of silver-lead-zinc mines in western Henan. Henan Found holds four mining licenses and operates two processing plants with a combined daily ore processing capacity of 4,000 tonnes. The licensed mining area covers 68.32 square kilometers with over 300 mineral veins. The main ore types processed are silver-lead-zinc and silver-lead. The processing plants use multiple production lines to treat different types of ore, producing primarily silver-bearing lead concentrates and zinc concentrates. The silver-lead-zinc ores undergo preferential flotation of lead and silver, followed by flotation of zinc. Silver-lead ores are directly floated to recover both silver and lead. Over the past five years, the processing recovery rates reached ① 95.8% for lead and 95.28% for silver, well above the typical recovery rates of 90% to 92% ② in China's mining industry.

Please scan the following QR code for more information:
Ying Mining District in Henan Province



- ① Ore Processing Recovery Rate: The recovery rate is the percentage of metal or valuable components in the concentrate relative to the total metal content in the original ore. This is a key beneficiation metric, indicating the extent of metal recovery, the level of processing technology applied, and the overall quality of the processing process.
- ② Industry standards and green mining certification requirements, as outlined by organizations such as the China Nonferrous Metals Industry Association, typically set the advanced level for lead and silver recovery rates between 90% and 92%.

Silver, lead, and zinc

The licensed mining area covers

68.32 km²

Fiscal 2025

Silver produced

200.03 tonnes

Lead and Zinc produced

29,700 tonnes

Recorded revenue

\$263.52 million



Panoramic View of the Processing Plant at the Ying Mining District

SILVERCORP'S Mines

Gaocheng(GC) Mine
in Guangdong
Province

Silvercorp's subsidiary, Guangdong Found Mining Co., Ltd. (Gaocheng Mine), located in Yunfu City, Guangdong Province, specializes in lead, zinc, and silver exploration and mining. Guangdong Found holds one mining license and operates a processing plant with a daily capacity of 1,600 tonnes. The mining license covers an area of 5.52 square kilometers, with proven reserves including silver, lead, and zinc. Total project investment exceeds \$111 million, and the ore processing amount approached 300,000 tonnes in FY2025. Guangdong Found leverages domestic and international expertise in exploration, mining, and mineral processing, while adhering to Silvercorp's advanced management philosophy. The Company maintains high standards and strict requirements to ensure disciplined and efficient operations. In November 2024, the resources/reserves verification report for the Gaocheng silver polymetallic mine project successfully passed the expert review and filing organized by the Evaluation Center of Ministry of Natural Resources of the People's Republic of China.

Please scan the following QR
code for more information:

Gaocheng Mine in
Guangdong Province



Panoramic View of the Processing Plant in GC Mine

Silver, lead, and zinc

The licensed mining area covers

5.52 km²

Fiscal 2025

Silver produced

16.08 tonnes

Lead and Zinc produced

9,100 tonnes

Recorded revenue

\$35.38 million





SILVERCORP'S Mines

Baiyunpu(BYP) Mine
in Hunan Province

The Baiyunpu gold-lead-zinc Mine, owned by Yunxiang Mining Co., Ltd., is located in Xinshao County, Shaoyang City, Hunan Province. The Baiyunpu (BYP) gold-lead-zinc mine has a total mining area of nearly 4 square kilometers, a processing plant with an ore processing capacity of 500 tonnes per day, and a tailings backfilling system with a capacity of 1,500 tonnes per day. With significant investment in exploration and production from 2010 to 2014, the resource estimates as of June 30, 2024, disclosed in the NI43-101 report indicate a total of approximately 17.79 tonnes of contained gold at average grades of 2.8 g/t (Measured & Indicated) and 2.2 g/t (Inferred), and 202,000 tonnes of combined lead and zinc metal. The project is currently undergoing the renewal process for its mining license, and efforts are being made to expand production to include gold deposits.

Please scan the following QR
code for more information:

Baiyunpu Mine
in Hunan Province



Baiyunpu (BYP) Mine in Hunan Province

Gold, lead, and zinc

Gold

17.79 tonnes

Lead and zinc metal

202,000 tonnes



Mines Under Construction

Kuanping (KP) Project
(Ying Mining District)

Gold and silver

Proven gold reserves exceeding

30 tonnes

Silver reserves surpassing

4,000 tonnes

Henan Xinbaoyuan Mining Co., Ltd. is a new project acquired by Silvercorp Metals Inc. on October 11, 2021, through an online public auction held by the Henan Province Public Resources Trading Center. The Kuanping Project is located in the Xiaoshan region of the Xiaoqinling-Xiong'ershan gold-silver metallogenic belt. In recent years, the Xiaoshan region has seen significant exploration breakthroughs, with proven gold reserves exceeding 30 tonnes and silver reserves surpassing 4,000 tonnes. In December 2022, the Company completed the transition from exploration to mining and was granted a mining license by the

Department of Natural Resources of Henan Province. In 2024, the project received approval for mine construction from the Development and Reform Commission of Henan Province, the approval of the environmental impact assessment report from the Department of Ecology and Environment of Henan Province, and the forestry land use consent from the Henan Forestry Administration; and the Safety Facilities Design Approval from Henan Provincial Department of Emergency Management- the project has commenced mine construction in 2025.

Kuanping (KP) Project (Ying Mining District)



Mines Under Construction

El Domo Copper-Gold Project

In July 2024, Silvercorp successfully acquired Adventus Mining Corporation and its mining assets in Ecuador. The El Domo Copper-Gold Project, located in the Bolívar Province in central Ecuador, is a major mineral development project in the region. The total investment is expected to be \$241 million. El Domo is projected to have an open pit mine life of 10 years. Significant progress has already been made on the El Domo project, including team optimization, ongoing community engagement, advancement of project layout and design, process optimization, construction planning, and the selection of contractors and key equipment, the project is scheduled to come on stream in 2027. Silvercorp operates El Domo through its Ecuadorian subsidiary Curiming S.A.

Construction Site of the El Domo Project Infrastructure Camp



Mines Under Construction

Condor
Gold-Silver Project

The Condor Gold-Silver Project is located in the Zamora-Chinchipe Province in southeastern Ecuador, 55 kilometers south of the Mirador copper mine operated by Tongling Nonferrous Metals, which produces 200,000 tonnes of copper annually, and 33 kilometers south of Lundin Gold Inc.'s Fruta del Norte gold mine, which produces 11 tonnes of gold annually. To date, 156,000 meters of drilling have been completed at Condor, leading to the discovery of multiple gold-silver deposits. As of February 28, 2025, the Condor underground mine has proven mineral resources of 3.17 million tonnes, while the open-pit mine has proven mineral resources of 4.06 million tonnes. Silvercorp plans to conduct further exploration, complete a preliminary economic assessment and apply for the necessary community, environmental, and mining permits and agreements for development.

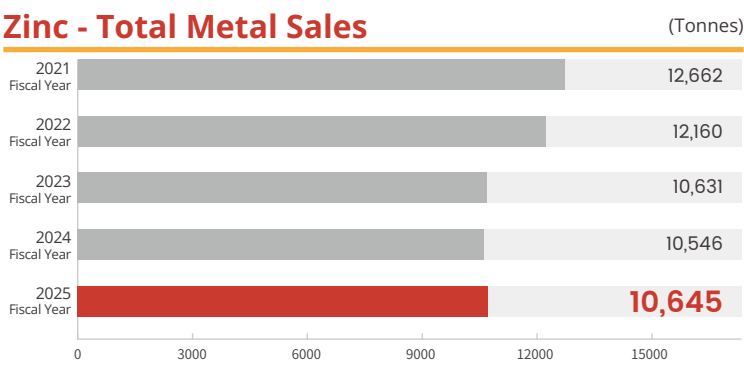
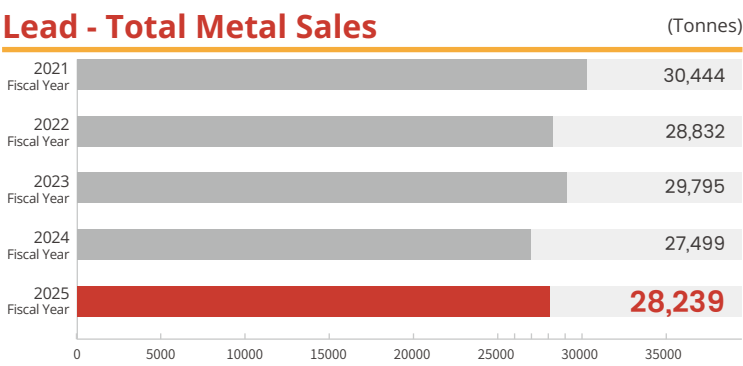
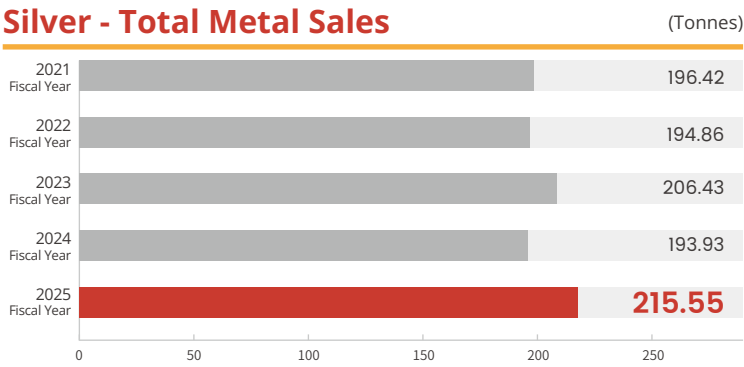
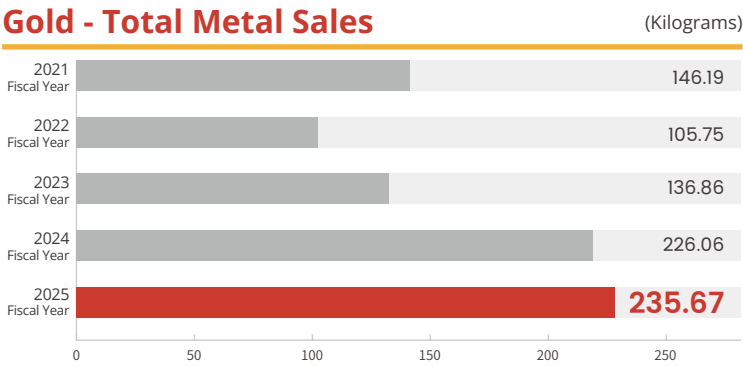
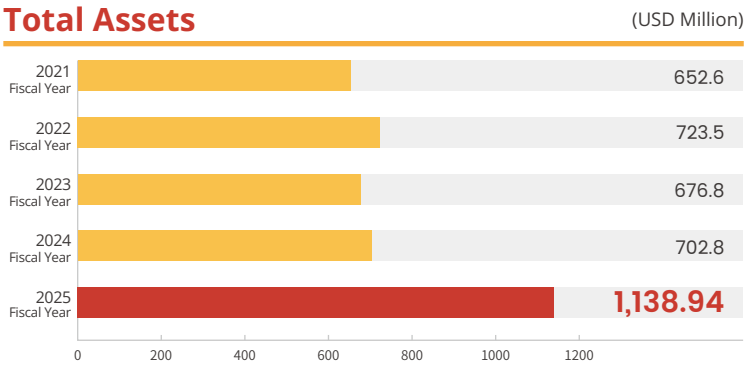
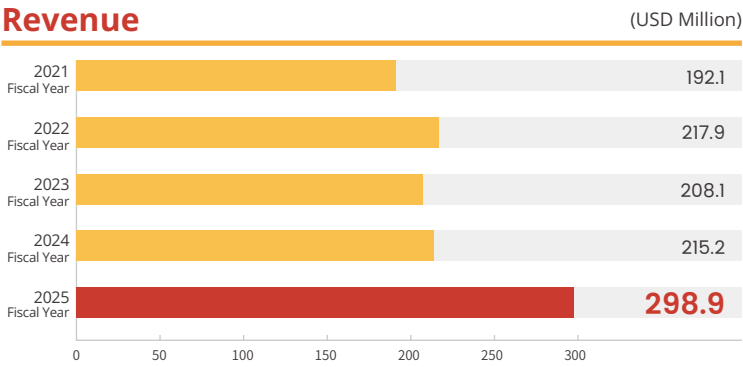
Condor Project Site





Business Model and Economic Contribution

Performance and Economic Contribution













Business Model

CAPITAL INVESTMENT

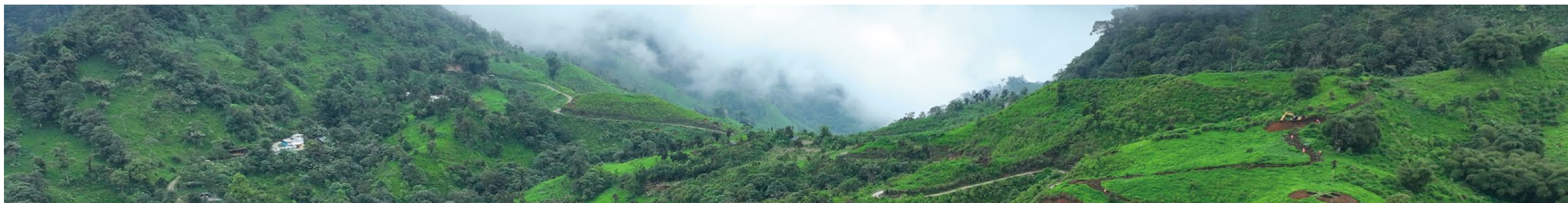
<div>Financial Capital</div> <div></div>	<div>Payment to contractors and service providers</div> <div>\$165.9million</div>	<div>Employee salary and benefits</div> <div>\$38.6million</div>	<div>Capital expenses</div> <div>\$16million</div>	
<div>Manufacturing Capital</div> <div></div>	<div>Ore processed</div> <div>1,312,695tonnes</div>	<div>Development tunneling</div> <div>62,666.2meters</div>	<div>Drilling</div> <div>224,000meters</div>	
<div>Intellectual Capital</div> <div></div>	<div>R&D investment</div> <div>\$10.52million</div>	<div>Number of R&D personnel</div> <div>259</div>	<div>Investment in vocational training</div> <div>\$71,403</div>	<div>Hours of employee vocational training</div> <div>68,593hours</div>
<div>Natural Capital</div> <div></div>	<div>Total environmental protection investment</div> <div>\$2.24million</div>	<div>Number of environmental protection training participants</div> <div>1,358</div>		
<div>Human Capital</div> <div></div>	<div>Total workforce</div> <div>5,936</div>	<div>Employees</div> <div>1,737</div>	<div>Contractors</div> <div>4,199</div>	<div>Average employee training hours</div> <div>30.03hours</div>
<div>Social and Relational Capital</div> <div></div>	<div>Charitable contributions</div> <div>\$1.32million</div>	<div>Education assistance donations</div> <div>\$41,551</div>		

VALUE CREATION

Economic Value 	Silver produced 216.11 tonnes	Lead and zinc produced 38,800 tonnes	Total sales \$298.9 million	
Governance Performance 	Number of anti-corruption training sessions carried out 4	Number of anti-corruption training participants 247	Average anti-corruption training hours per participant 4 hours	Number of compliance training sessions carried out 86
Safety and Compliance 	Number of compliance training participants 1,272	Coverage of ISO 45001 Occupational Health and Safety Management System certification 100%	Number of TMFs safety incidents 0	Number of fatalities and major accidents 0
Technological Achievements 	Lost Time Incident Rate (LTIR) 0.52	Number of valid patents currently held 128	Number of new patents granted in Fiscal 2025 32	
Environmental Protection 	Coverage of ISO 14001 Environmental Management System certification 100%	Land reclaimed 7.08 hectares	Water recycling rate of ore processing plants 83.84%	
Social Contributions 	Coverage of ISO 9001 Quality Management System certification 100%	Local employment rate 65.57%	Local procurement rate at Henan Found 69.6%	Local procurement rate at Guangdong Found 46%







Milestones



<div><div></div><div><div>2004</div><div>August</div><div>SKN Resources Ltd.("SKN") set up Henan Found Mining Co., Ltd. in partnership with Henan Nonferrous Mining and Minerals Group Co., Ltd.</div></div></div>	<div><div></div><div><div>2008</div><div>November</div><div>Guangdong Found Mining Co., Ltd. was established</div></div></div>	<div><div></div><div><div>2019</div><div>June</div><div>Henan Found R&D Center was recognized as one of Luoyang's first corporate R&D centers</div></div></div>	<div><div></div><div><div>2022</div><div>December</div><div>Kuanping Silver-Gold Mine of Henan Xinbaoyuan Mining Co., Ltd. obtained mining permit</div></div></div>
<div><div></div><div><div>2005</div><div>May</div><div>SKN officially changed its name to Silvercorp Metals Inc.</div></div></div>	<div><div></div><div><div>2009</div><div>November</div><div>Silvercorp began trading on the New York Stock Exchange (NYSE)</div></div></div>	<div><div></div><div><div>2020</div><div>December</div><div>TLP-LM Mine and the HPG Mine of Ying Mining District received the "National Green Mine" certification The GC Mine of Guangdong Found received the "National Green Mine" certification. Henan Found was recognized as a High and New Technology Enterprise ("HNTE")</div></div></div>	<div><div></div><div><div>2024</div><div>July</div><div>Silvercorp acquired Adventus Mining Corporation and accompanying projects in Ecuador</div></div></div>
<div><div></div><div><div>September</div><div>Silvercorp graduated from the TSX Venture Exchange (TSXV) to the TSX</div></div></div>	<div><div></div><div><div>2010</div><div>December</div><div>Guangdong Found obtained a mining permit for the GC lead-zinc mine</div></div></div>	<div><div></div><div><div>2021</div><div>May</div><div>Henan Ruifeng Mining Co., Ltd. was officially established</div></div></div>	<div><div></div><div><div>2025</div><div>February</div><div>Guangdong Found was approved as a "Guangdong Provincial Engineering Technology Research Center"</div></div></div>
<div><div></div><div><div>2006</div><div>March</div><div>Henan Found obtained the SGX-HZG mining permit</div></div></div>	<div><div></div><div><div>2015</div><div>November</div><div>The SGX-HZG Lead-zinc- silver Mine of Henan Found received the "National Green Mine" certification</div></div></div>	<div><div></div><div><div>October</div><div>Henan Xinbaoyuan Mining Co., Ltd. was acquired</div></div></div>	<div><div></div><div><div>March</div><div>Henan Found was approved as a "Henan Provincial Enterprise Technology Center"</div></div></div>
<div><div></div><div><div>December</div><div>Silvercorp made an investment to set up Henan Huawei Mining Co., Ltd. ("Henan Huawei")</div></div></div>		<div><div></div><div><div>December</div><div>Guangdong Found was recognized as a High and New Technology Enterprise ("HNTE")</div></div></div>	

Development Philosophy

<div>STRATEGIC POSITIONING</div> <div></div>	<p>Supplying Silver for the Expanding Green Energy Sector</p>
<div>MISSION</div> <div></div>	<p>At Silvercorp, we strive to operate all aspects of our business safely, efficiently, and sustainably. Our focus is on generating sustainable growth through the optimization of innovative technology while operating in an environmentally responsible way</p>
<div>VISION</div> <div></div>	<p>To be a technologically advanced, well-managed, and sustainable mining company</p>
<div>VALUES</div> <div></div>	<p>Operate sustainably by prioritizing safety and the environment Apply technology and efficient management to ensure our competitiveness Respect our people and enable them to achieve their potential Embody the principles of honesty and integrity Strive to innovate for further excellence</p>





Awards & Recognition

SILVERCORP

Outstanding Company in ESG Environmental Friendliness

June 2024
by Gelonghui



Best Energy and Resources Company

December 2024
by Zhitong Finance



2024 Listed Company with Strong Brand Influence

February 2025
by Xueqiu



HENAN FOUND

- **Charitable Enterprise for Outstanding Charity Contributions in 2023**
June 2024

- **Top 100 Enterprises in Luoyang**
December 2024

- **Class A Taxpayer**
January 2025

GUANGDONG FOUND

- **Guangdong Provincial Engineering Technology Research Center for Green and Smart Mines**
2024

- **2023 Key Taxpaying Enterprise of Yunfu City**
May 2024

- **High and New Technology Enterprise**
November 2024

- **“Innovative Flotation Reagent for Lead-Zinc Ore Processing” was certified as a “2024 Premium and High-Quality High-Tech Product of Guangdong Province”**
January 2025

Membership Associations

SILVERCORP

- China Mining Association, CMA
- China Gold News
- Canada-China Business Council, CCBC
- China Safety Science Journal
- China Environmental News

HENAN FOUND

- Vice President Unit of the Henan Provincial Mining Association
- Mining Association of Henan Province, MAHP
- Resources Guide
- China Non-Ferrous Metals Industry Association, CNIA
- All-China Environment Federation, ACEF
- Zhongguancun Green Mine Industry Alliance

GUANGDONG FOUND

- Guangdong Environment Magazine
- Yunfu Production Safety Association
- Guangdong Occupational Safety Magazine
- Yunfu Precursor Chemicals Management Association
- China Non-Ferrous Metals Industry Association, CNIA
- China Environmental News Management Association

ESG Governance



Materiality Assessment

In Fiscal 2025, Silvercorp conducted a materiality assessment in accordance with the GRI Standard. The Company utilized an online survey method, distributing Chinese questionnaires to stakeholders in China and English and Spanish questionnaires to stakeholders in Vancouver and Ecuador. A total of 428 valid responses were collected from the Chinese questionnaires, while 74 valid responses were received from the English and Spanish versions — including 22 from the Vancouver office and 52 from the Ecuador projects. Silvercorp gathered feedback from 12 categories of internal and external stakeholders, including government and regulators, shareholders and investors, employees, customers, partners, communities, industry organizations, and the media. This allowed the Company to identify key environmental, social, and governance-related issues that have a significant or material impact on stakeholders. To evaluate and prioritize these issues, Silvercorp formulated a materiality matrix from two perspectives: the "impact on Silvercorp's sustainable development" and the "impact on stakeholders." Based on this analysis, the Company identified 22 key issues ❶, among which, eight core issues were identified, including production safety, occupational health and safety, climate change response and energy conservation and carbon reduction, disaster prevention and emergency management, TMF management, waste management, water resource management, and environmental compliance management.

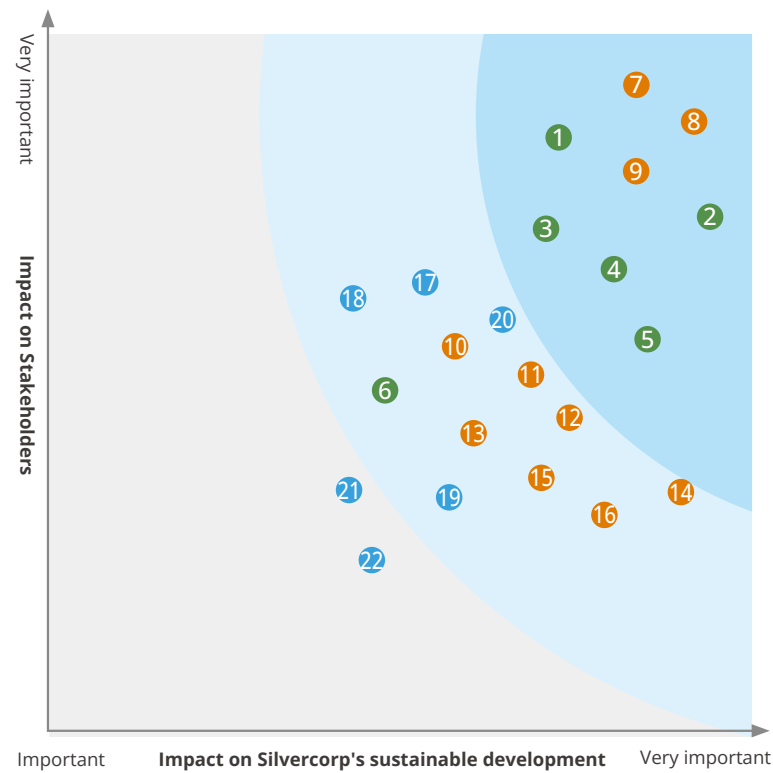
While no major changes occurred in identified material issues for Fiscal 2025, Silvercorp continues to prioritize occupational health and safety, and in order to enhance its sustainable development capabilities and reduce operational risks, the Company has included production safety and environmental compliance management as core issues. These core topics have been incorporated into the Company's risk assessment and management system, enabling comprehensive management in all respects and enhancing Silvercorp's ability to respond to risks.



❶ Since Silvercorp ceased the use of coal in 2018 and no longer generates sulfur oxide emissions, the topic of "Air Pollutant Management" was removed for Fiscal 2025.

❷ In the stakeholder survey questionnaire, the identity selection was set as a multiple-choice question.





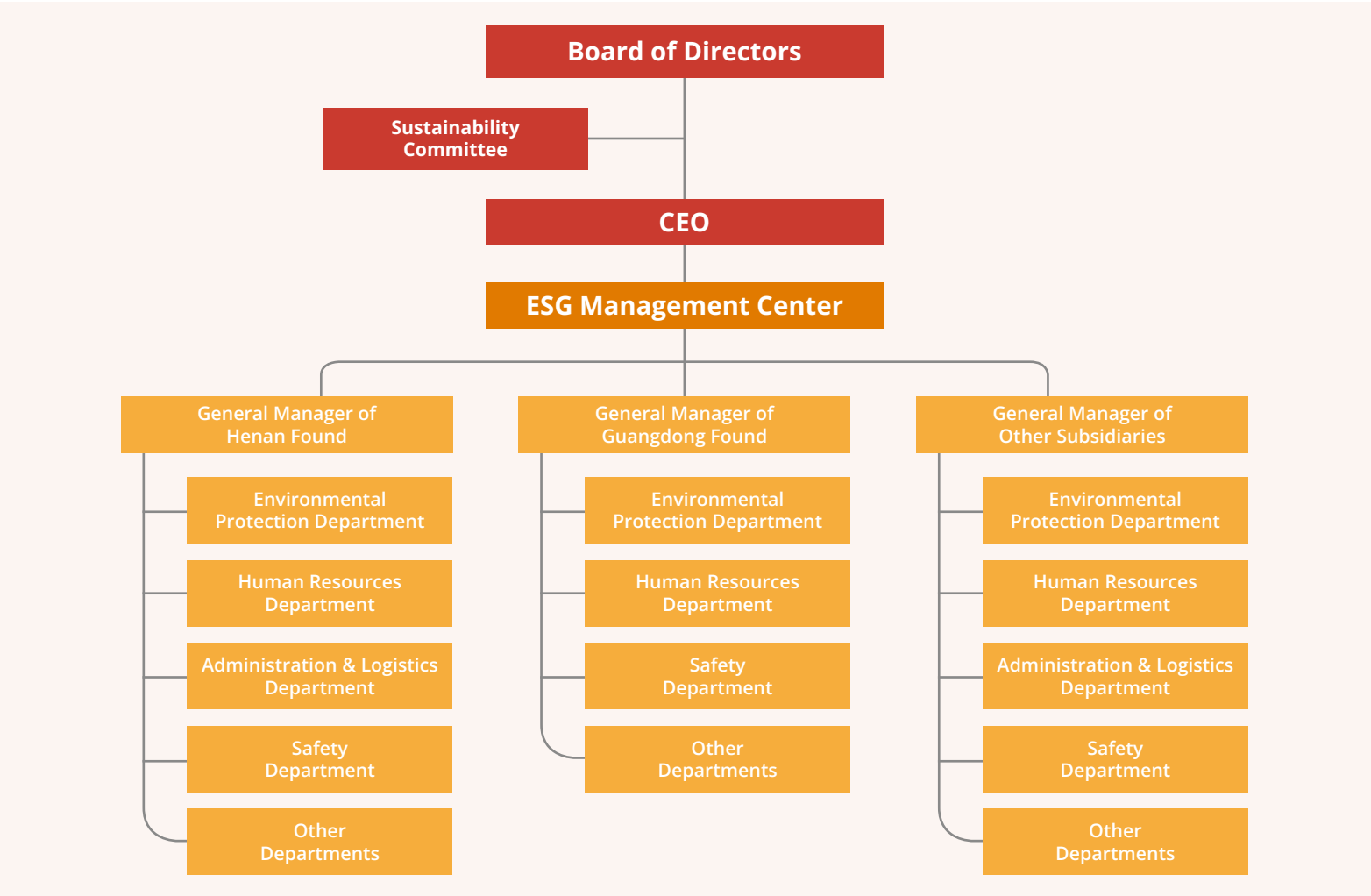
- Environmental Issue
- Social Issue
- Governance Issue

Materiality Issues		Description
Environmental		
1	Climate Change Response, Energy Conservation and Carbon Reduction	Promote the adoption of low-carbon technologies and the transformation of the energy mix to reduce carbon emissions, lower energy consumption, and mitigate climate-related risks
2	TMF Management	Implement TMF risk management to ensure safe operations, strengthen pollution prevention and control, and enhance resource efficiency
3	Waste Management	Enforce strict waste management protocols, including classification, treatment, and disposal, to ensure waste discharge compliance and recycling
4	Water resource management	To implement water conservation measures, strengthen wastewater treatment facilities, and protect water sources and aquatic ecosystems
5	Environmental Compliance Management	Manage and control environmental risks in production and operations in accordance with applicable environmental laws, regulations, and regulatory standards, ensuring all environmental activities are legal and compliant to mitigate the risk of violations
6	Biodiversity and Land Restoration	Conduct biodiversity monitoring and conservation programs, protect endangered species and ecosystems, and restore land affected by mining activities to protect and regenerate local biodiversity
Social		
7	Production Safety	Establish a robust safety management system, increase safety investments, conduct safety education and training, and perform emergency drills to prevent injuries and property damage
8	Occupational Health and Safety	Strengthen occupational health and safety management, prevent and control work-related injuries, and ensure the safety and well-being of employees
9	Disaster Prevention and Emergency Management	Develop and improve disaster early warning systems, strengthen disaster risk assessment and prevention, formulate emergency plans, and enhance preparedness and efficiency to emergency response
10	Employee Rights Protection	Strictly comply with labor laws and regulations, ensure labor protection and social security, and fully respect and safeguard employees' legal rights and interests
11	Employee Development	Focus on the development and improvement of employees in areas such as professional skills and ethics, providing a positive environment and opportunities for career advancement
12	Responsible Supply Chain	Establish a robust supply chain management mechanism to address environmental and social issues, promoting sustainable supply chain development
13	Community Development and Support	Emphasize communication and engagement with communities and the public, actively participate in charitable activities, support the economic development and improvement of livelihoods in local communities, and foster harmonious relationships between the Company and local communities
14	Product and Service Quality	Enhance product quality management, continuously advance technological innovations in products and services, and enhance customer satisfaction
15	Customer Privacy Protection	Safeguard the security and privacy of customer personal information, preventing unauthorized access, use, or disclosure
16	Respecting Human Rights	Abide by international human rights principles and frameworks, safeguard the rights of employees and suppliers, forbid forced labor and discrimination, and ensure equal employment and fair treatment
Governance		
17	Compliance and Internal Control	Improve internal compliance mechanisms and development, enhance the compliance training system, ensure that the Company's activities are conducted in accordance with regulations, and reduce compliance risks
18	Risk Management	Formulate risk control mechanisms and response measures to enhance risk resistance capabilities towards various kinds of risks
19	Research and Innovation	Increase R&D investment, advance production and environmental protection technologies development and application to enhance the Company's technological competitiveness and sustainable development capabilities
20	Business Ethics	Establish a robust business ethics system, strengthen employee integrity education and anti-corruption, and ensure equitable and fair business environment
21	Board Governance	Optimize Board governance to enhance its decision-making capabilities, strengthen oversight of decision-making processes, and maintain effective and scientific corporate governance structure
22	Sustainability Due Diligence	Identify, assess, and manage the potential economic, environmental, and social impacts of the Company's and its supply chain's operations

Four Pillars of Disclosure

Governance

Silvercorp has established a three-tier ESG governance framework—comprising the Decision-Making Level, Management Level, and Implementation Level—to ensure that ESG matters are effectively governed and implemented across all levels of the Company.



1 Decision-Making Level

Silvercorp's Board of Directors has established a Sustainability Committee responsible for formulating and advancing the Company's ESG strategy. This is the only Board committee joined by Chairman Dr. Rui Feng

2 Management Level

The Company has established an ESG Management Center in its Beijing office, which includes members from the Vancouver Investor Relations team and is led by Mr. Peng Lichang, President of Silvercorp China. The Center coordinates and oversees ESG efforts across all mining operations, ensuring smooth progress and timely communication

3 Implementation Level

The General Managers of the Company's subsidiaries act as directors of ESG-related matters, ensuring the frontline implementation of ESG initiatives

Sustainability Committee

To strengthen the Board's participation in and oversight of ESG matters, Silvercorp has established the Board Sustainability Committee, which is chaired by Ms. Marina Katusa, an Independent Director.

Key responsibilities of the Sustainability Committee include:

- Overseeing the Company's policies and management procedures for ESG-related issues and providing recommendations for ESG management in response to evolving regulatory and statutory changes
- Supervising the collection and assessment of Company-wide ESG performance metrics on lost-time data, reclamation, accident reporting, energy consumption and intensity, ESG crisis management plans, and other safety indicators
- Overseeing annual ESG reporting and review the Company's performance across ESG topics; identifying and monitoring current and potential ESG risks and opportunities and develop corresponding risk mitigation plans
- Reviewing and evaluating management's performance regarding ESG targets and metrics recommended by the Committee and approved by the Board

ESG Management Center

Silvercorp has established an ESG Management Center based in Beijing, which reports directly to the Sustainability Committee of the Board. Mr. Lichang Peng, President of Silvercorp China, acts as the director of the ESG Management Center. The Center is responsible for planning the Company's sustainability-related matters at the executive level, coordinating, and overseeing the implementation of all ESG-related matters across subsidiaries.

The ESG Management Center's responsibilities include formulating ESG vision, strategy, framework, principles, and management policies; monitoring industry ESG trends, identifying ESG risks and opportunities, and developing response plans; implementing ESG strategies incorporate decision-making, investment, and operations, and preparing the Company's sustainability reports and ESG disclosures. In addition, the Center is also responsible for formulating annual ESG work plans for subsidiaries, ensuring inter-departmental coordination on ESG-related work, and overseeing subsidiary ESG practices, focusing on climate change, environmental protection, safety, employee relations, and community engagement.

General Managers of Subsidiaries

Each subsidiary's General Manager oversees ESG affairs, ensuring coordinated implementation by relevant functional departments, such as Safety, Environmental Protection, Human Resources, and Administration. These departments are responsible for implementing the ESG targets set by the head office, overseeing the specific ESG practices for achieving the overall ESG strategic objectives, and conducting effective communication with internal and external stakeholder groups.

Strategy

Silvercorp consistently integrates the principles of high-quality, green, and sustainable development into its long-term corporate strategy. Upholding the development philosophy of “Safety, Efficiency, Sustainability, and Harmony,” the Company continues to enhance its internal ESG management systems, embedding ESG principles across the full lifecycle of project development, production, and operations. Through strong ESG performance, Silvercorp aims to contribute to sustainable practices across its value chain and the broader mining sector. The Company has established a structured and systematic mechanism for assessing risks and opportunities, enabling proactive identification of potential threats and emerging trends in sustainable development. Externally, Silvercorp is committed to supplying clean non-ferrous metals and promoting a transition to a green, low-carbon mining industry. In parallel, the Company supports local economic, social, and community development at its project locations, striving to generate long-term economic value while fulfilling its corporate social responsibility. Through these actions, Silvercorp contributes its strengths to the advancement of global sustainable development

Risk Management

Silvercorp continues to strengthen its sustainability management framework and its procedures for identifying and assessing ESG-related impacts, risks, and opportunities. The Company conducts regular, comprehensive assessments of both internal and external operating environments. Informed by industry-specific characteristics and its operational context, Silvercorp performs detailed analyses of ESG risks and opportunities, followed by their prioritization and the development of appropriate mitigation or response strategies. In managing ESG risks, the Company engages professional teams to assess and classify risk levels, formulate risk prevention and control plans, and monitor their implementation regularly to minimize both the likelihood and potential impact of identified risks. In terms of opportunity management, the Company actively identifies and captures market opportunities emerging from sustainability trends. Silvercorp actively invests in R&D and fosters technological innovation to enhance resource efficiency and product competitiveness. In addition, the Company promotes open communication and collaboration with stakeholders to achieve shared value and win-win development, transforming stakeholder support into long-term competitive advantage.



Metrics and Targets

In alignment with the United Nations SDGs, Silvercorp has established targets for key issues of sustainable development and continues to advance its ESG efforts to support sustainable development.

SDGs	Target	Progress in Fiscal 2025	Completion Status
<div>ENVIRONMENTAL</div> <div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>13 CLIMATE ACTION</div><div>14 LIFE BELOW WATER</div><div>15 LIFE ON LAND</div></div>	Achieve full coverage of the Environmental Management System Certification over all major operating entities	In Fiscal 2025, both Henan Found and Guangdong Found successfully maintained ISO 14001 certification and passed annual audits. Other non-operational sites are actively preparing for certification	✓
	Achieve full coverage of the Energy Management System Certification over all major operating entities	In Fiscal 2025, both Henan Found and Guangdong Found successfully maintained ISO 50001 certification and passed annual audits. Other non-operational sites are actively preparing for certification	✓
	Zero environmental violations annually	In Fiscal 2025, no violations or non-compliance incidents related to environmental matters occurred across Silvercorp's mining operations Meanwhile, the Company received no penalties or fines resulting from environmental violations, and there were no outstanding fines from previous years	✓
	Reduce freshwater withdrawal intensity by 10% by 2030 compared to 2020	In Fiscal 2025, freshwater withdrawal intensity was 12,121 m³/million dollar revenue, achieving a 31.50% reduction since Fiscal 2020 ❶	✓
	Increase water recycling rate by 8% by 2030 compared to 2020	In Fiscal 2025, the water recycling rate reached 83.84%, representing a 4.37% improvement compared to Fiscal 2020 ❷	⋯
	Reduce GHG emissions intensity by 20% by 2030 compared to 2020	In Fiscal 2025, GHG emissions intensity was 310 tonnes of CO₂ equivalent per million USD of revenue, a 17.30% reduction compared to Fiscal 2020 ❸	⋯
	Continuously implement energy conservation and emissions reduction projects	In Fiscal 2025, Silvercorp continued to promote distributed rooftop photovoltaic projects and explored the development of low-carbon energy-saving technologies The Company advanced its XRT intelligent ore sorting project to reduce the volume of waste entering mineral processing, thereby lowering energy use and reducing carbon emissions	⋯
	Reduce air pollutant emissions	Due to the construction of a new TMF, nitrogen oxide emissions slightly increased in Fiscal 2025. The Company is actively implementing a range of control and remediation measures to manage emissions	!
	Improve non-hazardous waste utilization rate	In Fiscal 2025, the comprehensive utilization rate of waste rock declined slightly due to decreased demand for construction aggregates, driven by a downturn in the real estate sector	!
	Develop and implement biodiversity conservation plans	In Fiscal 2025, Silvercorp continued biodiversity assessments and applied ecological compensation measures to areas impacted by operations	⋯
<div>✓ Accomplished</div> <div>⋯ In progress</div> <div>! Not accomplished</div>	Achieve 100% reclamation of recoverable land	In Fiscal 2025, Silvercorp reclaimed 7.08 hectares of land. Reclamation of remaining land is progressing in accordance with approved land rehabilitation plans	⋯
	Ensure all operating mines meet Green Mine standards	As of the end of Fiscal 2025, all five of Silvercorp's operational mines had been certified under the Green Mine standards. The Company is also actively advancing certification for its pre-operational projects	⋯

❶ In Fiscal 2020, freshwater withdrawal intensity stood at 17,694 m³ /million dollar revenue.
❷ In Fiscal 2020, Silvercorp's water recycling rate reached 80.33%.
❸ In Fiscal 2020, GHG emissions intensity stood at 375 tonnes of CO₂ equivalent /million dollar revenue.

SDGs	Target	Progress in Fiscal 2025	Completion Status
<div>SOCIAL</div> <div><div>1NO POVERTY</div><div>3GOOD HEALTH AND WELL-BEING</div><div>5GENDER EQUALITY</div><div>6CLEAN WATER AND SANITATION</div><div>8DECENT WORK AND ECONOMIC GROWTH</div><div>10REDUCED INEQUALITIES</div><div>11SUSTAINABLE CITIES AND COMMUNITIES</div></div>	Zero fatalities, including contractors	In Fiscal 2025, there were 0 work-related fatalities among Silvercorp employees or contractors	<div>✓</div>
	Reduce the Lost Time Injury Rate (LTIR) per million work hours	In Fiscal 2025, the Company's LTIR decreased by 43.48% compared to Fiscal 2024	<div>✓</div>
	Achieve full coverage of Occupational Health and Safety Management System Certification over all major operating entities	In Fiscal 2025, both Henan Found and Guangdong Found maintained ISO 45001 certification and successfully passed the annual audit. Other non-operational sites are actively preparing for certification	<div>✓</div>
	Achieve full safety training coverage for all employees and contractors	In Fiscal 2025, 100% of Silvercorp employees and contractor personnel received safety training	<div>✓</div>
	Strengthen human rights management	In Fiscal 2025, there were no reported incidents of significant human rights violations across any of Silvercorp's operations. The Company has implemented a human rights accountability system applicable to all employees	<div>✓</div>
	Foster a diverse, equal, and inclusive workplace	In Fiscal 2025, the Company revised its Functional Management Manual to include updates to the compensation and performance appraisal systems. Silvercorp ensured fair treatment in employee training, development, and salary adjustments, and continued to implement an equal pay for equal work policy	<div>✓</div>
	Increase investment in employee professional development	In Fiscal 2025, investment in employee professional training decreased 1	<div>!</div>
	Maintain ongoing community contributions	In Fiscal 2025, Silvercorp contributed a total of \$1.32 million to community development initiatives, support for vulnerable groups, educational programs, and charitable foundations	<div>✓</div>
	Promote local economic development	In Fiscal 2025, the local procurement rate reached 69.6% at Henan Found and 46% at Guangdong Found. Silvercorp's overall local employment rate reached 65.57%	<div>✓</div>
	Zero community dispute incidents annually	In Fiscal 2025, there were no community disputes reported at any of Silvercorp's mining sites	<div>✓</div>





- ✓

Accomplished
- ...

In progress
- !

Not accomplished

1 The Company's introduction of "Eblog App" Training and Assessment System expanded access to online training resources, resulting in enhanced learning flexibility and a reduction in overall training expenditures.

SDGs	Target	Progress in Fiscal 2025	Completion Status
<div>GOVERNANCE</div> <div><div><div>9</div><div>INDUSTRY, INNOVATION AND INFRASTRUCTURE</div><div></div></div><div><div>12</div><div>RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div></div></div><div><div>16</div><div>PEACE, JUSTICE AND STRONG INSTITUTIONS</div><div></div></div><div><div>17</div><div>PARTNERSHIPS FOR THE GOALS</div><div></div></div></div>	Strengthen ESG management systems	In Fiscal 2025, Silvercorp continued to integrate ESG metrics into the performance appraisal systems of the management and business units. The Board of Directors reviewed annual progress toward ESG goals and assessed management performance to ensure alignment with strategic objectives	<div>✓</div>
	Enhance ESG-related policy framework	In Fiscal 2025, Silvercorp published the Tailings Facility Management Policy , Biodiversity Policy , and Board Diversity Policy , further strengthening the Company's ESG policy framework	<div>✓</div>
	Improve ESG assessment mechanisms for suppliers	In Fiscal 2025, Silvercorp released its Procurement Policy , which outlines the principles and procedures governing procurement activities, ensuring ethical, transparent, and efficient supply chain operations	<div>✓</div>
	Increase investment in research and development (R&D) and collaboration among industry, university and research institute.	In Fiscal 2025, Silvercorp obtained 32 new patents and recruited 84 new R&D personnel. As of the end of fiscal year 2025, there are 128 valid patents and employed 259 R&D professionals	<div>✓</div>

✓

 Accomplished

...





 In progress

!

 Not accomplished

Stakeholder Engagement

Stakeholder	Key Issues	Communication Channels	Results and Feedback
<div>Government and Regulators</div> <div></div>	<div>Climate change response, energy conservation and carbon reduction</div> <div>Production safety</div> <div>Disaster prevention and emergency management</div> <div>TMF management</div> <div>Waste management</div> <div>Environmental compliance management</div> <div>Water resource management</div> <div>Air pollution management and control</div>	<div>Regular communication and reporting</div> <div>Project review and approval</div> <div>Government oversight</div> <div>Submission of statistical reports and visits</div>	<div>Annual tax payments and other government contributions totaling \$41 million</div> <div>Participated in 14 government research studies</div> <div>100% certification rate for ISO 14001 Environmental Management System</div> <div>100% certification rate for ISO 45001 Occupational Health and Safety Management System</div>
<div>Shareholders and Investors</div> <div></div>	<div>Compliance and internal control</div> <div>Risk management</div> <div>Board governance</div> <div>Climate change response, energy conservation and carbon reduction</div> <div>Water resource management</div> <div>Waste management</div> <div>Research and innovation</div>	<div>Annual reports and other statutory information disclosures</div> <div>Performance Presentations</div> <div>Investor hotline and email</div>	<div>Hosted 165 institutional investor communication meetings</div> <div>Held 3 quarterly earnings presentations</div> <div>Held 1 annual performance presentation</div> <div>Held 1 corporate development press conference</div>
<div>Employees</div> <div></div>	<div>Occupational health and safety</div> <div>Employee rights protection</div> <div>Employee development</div> <div>Production safety</div>	<div>Trade union</div> <div>Regular employee representative meetings</div> <div>Employee complaints and appeals channels</div> <div>Staff recognition events and regular training</div> <div>Corporate culture activities and events</div> <div>Quarterly team-building activities and events</div>	<div>Held 2 employee representative meetings</div> <div>Carried out 66 team-building and corporate culture activities and events</div> <div>Invested USD 75,070 in occupational health and safety training</div>

Stakeholder	Key Issues	Communication Channels	Results and Feedback
<div>Customers</div> <div></div>	<div>Product and service quality</div> <div>Customer privacy protection</div> <div>Business ethics</div> <div>Research and innovation</div>	<div>Regular service communication</div> <div>Customer visits</div> <div>Questionnaire surveys</div> <div>Website information disclosures</div> <div>Hotlines</div>	<div>Carried out 8 customer visits</div> <div>Distributed 22 customer satisfaction survey questionnaires, with an overall “relatively high” customer satisfaction rating</div>
<div>Partners</div> <div></div>	<div>Compliance and internal control</div> <div>Responsible supply chain</div> <div>Business ethics</div>	<div>Strategic cooperation negotiations</div> <div>Routine business communication</div> <div>Regular visits</div> <div>Compliant hotlines</div>	<div>Carried out qualification reviews for 448 suppliers</div>
<div>Communities</div> <div></div>	<div>Community relations and community development</div> <div>Biodiversity</div> <div>Land reclamation and ecological restoration</div>	<div>Charitable activities</div> <div>Regular community engagement activities</div> <div>Environmental assessments of projects</div> <div>Response to external investigations</div> <div>Compliant hotlines</div>	<div>Donated \$1.32 million in community development support, including education aid and funding for community infrastructure improvement</div>
<div>Industry Organizations and the Media</div> <div></div>	<div>Respecting human rights</div> <div>Ecosystem and biodiversity protection</div> <div>Community Development and Support</div>	<div>Press releases</div> <div>Regular media communications</div> <div>ESG information disclosures on the corporate website</div>	<div>Had 127 pieces of media reports about Silvercorp</div> <div>Won 1 ESG-related award</div>

nvironmental Protection



- 32 Environmental Management
- 35 Standardized Tailings Facilities Management
- 40 Water Resource Management
- 45 Address Climate Change
- 50 Emissions Management
- 54 Biodiversity and Land Restoration

Silvercorp benchmarks its efforts against national-level green mine standards and rigorously adheres to all applicable international and domestic environmental laws and regulations to ensure legal and regulatory compliance across all operational activities. The Company upholds strict standards in TMF management, implementing controls at the source to proactively mitigate safety and environmental risks. In terms of water resource management, Silvercorp continuously enhances water efficiency through technological upgrades and process optimization, while strengthening water recycling practices and implementing effective measures to manage water-related risks. To address and mitigate climate change, the Company advances energy conservation and low-carbon initiatives, optimizes its energy mix, and works to reduce the intensity of GHG emissions. In addition, emissions are managed through classified treatment and compliant discharge, with reinforced efforts in water pollution prevention and control. Regarding biodiversity conservation and land rehabilitation, Silvercorp applies full lifecycle management across its mining operations to minimize ecological disturbance and implements reclamation plans in an orderly and responsible manner.

Fiscal 2025

Total environmental protection investment: **\$2.24** million

GHG emissions intensity: **310** tonnes of CO₂ equivalent / million dollar revenue,
a **17.15%** year-on-year decrease

Energy consumption intensity: **1,961** GJ / million dollar revenue,
a **21.61%** year-on-year decrease

Freshwater withdrawal intensity: **12,121** m³ / million dollar revenue,
a **29.74%** year-on-year decrease

Comprehensive utilization rate of waste rock: **38.81%**

Comprehensive utilization rate of tailings: **12.46%**

Published Tailings Facility Management Policy

Issued Biodiversity Policy

Revised Environmental Protection Policy



1.1 Environmental Management

Silvercorp is committed to protecting the environment through sustainable development and promoting development through environmental protection, following a pathway that balances preservation with growth. The Company continuously enhances its risk-based environmental management system and fulfills its environmental protection commitments. It has strengthened green mine construction, environmental emergency management, and capacity for environmental risk management. Silvercorp is dedicated to finding and implementing the best practices in environmental management to minimize its impact on the environment.

1.1.1 Environment Management System

Silvercorp strictly complies with environmental protection laws and regulations in both China and Ecuador, including the Environmental Protection Law of the People's Republic of China and other relevant national and local environmental regulations. Silvercorp also follows the ISO 14001:2015 Environmental Management Systems framework and continuously refines its environmental practices through a comprehensive environmental management system. The Company has developed and improved its environmental management policies, with standardized environmental management responsibilities across the full mining cycle, including exploration, mining, and processing. Moreover, it conducts annual reviews of its ISO 14001 certification to ensure alignment with international standards. These ongoing refinements further enhance the Company's environmental management practices and capabilities. All Silvercorp's mines in China, accounting for 100% of its operating revenue, have passed the ISO 14001 environmental management system certification. As of Fiscal 2025, all operating mines in China have successfully passed the annual ISO 14001 review.

As of the end of Fiscal 2025

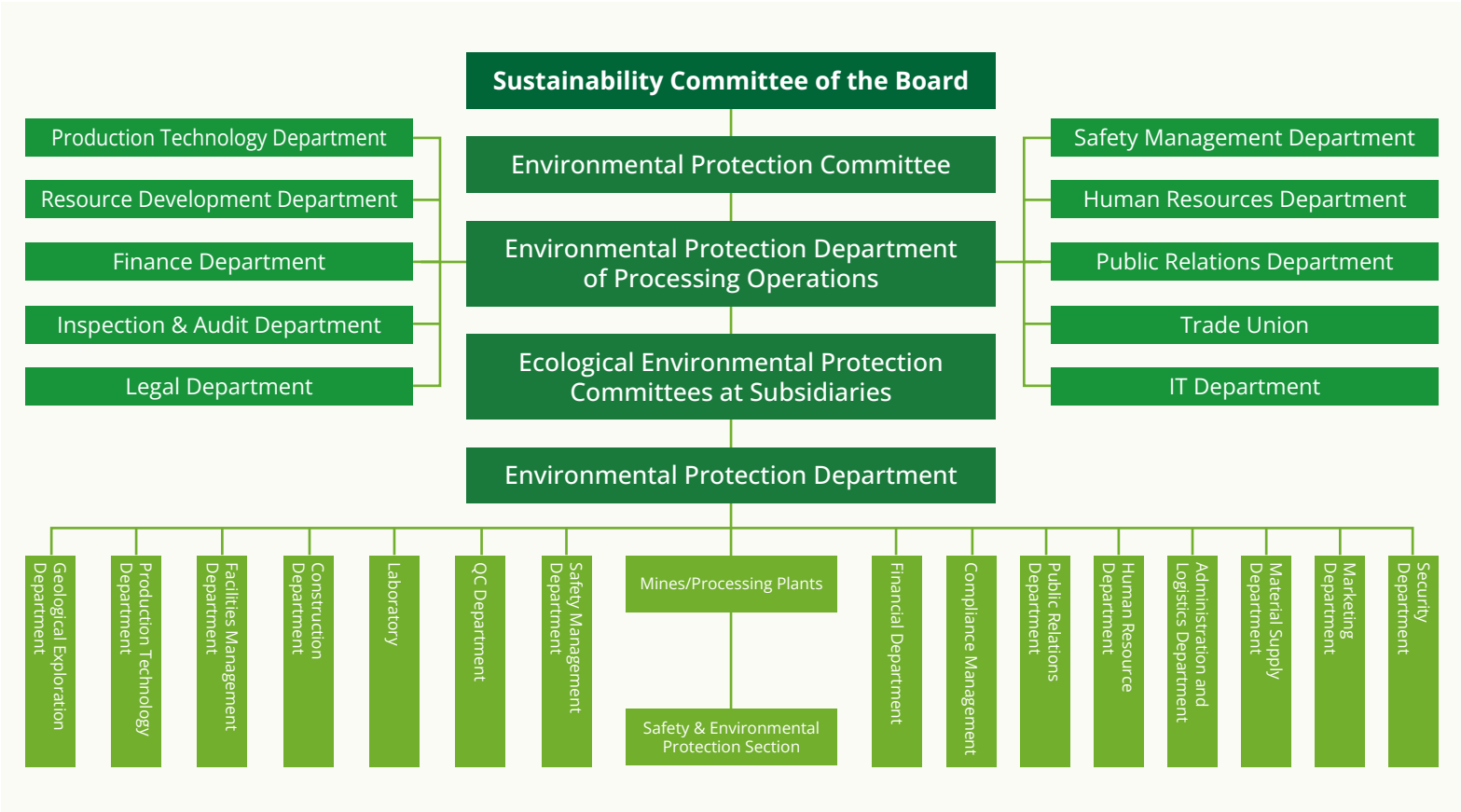
Passing rate for ISO 14001 environmental management system certification annual review

100%

Environmental Governance Framework

Within the Company's environmental management system, the Board's Sustainability Committee is responsible for overseeing the management and supervision of the key environmental issues, including carbon reduction, climate change response, water resource management, waste management, tailings management, land reclamation, mine closure, and biodiversity conservation. The Committee sets Company-level environmental protection goals and the direction for environmental management. The Sustainability Committee is supported by the Environmental Protection Committee, chaired by the President of Silvercorp China, Mr. Lichang Peng, which provides guidance and monitors the management of environmental issues. The

Environmental Protection Department of Processing Operations serves as the Committee's implementation unit, coordinating with other departments at the Silvercorp Beijing Management Center to implement environmental protection initiatives. At the operational level, all our subsidiaries have set up an Ecological Environmental Protection Committee, with the Environmental Protection Department as the implementation unit, to ensure the implementation of specific tasks, with the support of the Safety and Environmental Protection Division at the mine sites and processing plant level. This structure ensures that environmental management principles are fully integrated into daily operations and frontline production processes.



Environmental Protection Regulation System

Silvercorp continues to advance its institutionalized and standardized environmental efforts, making a firm public commitment to environmental sustainability. It has issued the Environmental Protection Policy and established a series of regulations, including the Environmental Protection Responsibility System and the Environmental Protection Management System, along with the Environmental Protection Management Policy and Penalty Standards, ensuring that environmental systems are standardized and that environmental responsibilities are clearly assigned. The Company has also compiled the Silvercorp Environmental Protection Refined Management and Digital Transformation Handbook, which provides comprehensive guidelines for standardized workflows such as environmental indicator monitoring and pollution prevention. It reviews all technical documents and ensures that environmental protection facilities operate effectively in compliance with relevant standards.

Meanwhile, the Company continuously enhances its ESG performance evaluation system by incorporating environmental indicators – such as GHG emissions intensity, waste utilization rate, and water consumption intensity – into management performance assessments. This strengthens environmental protection management accountabilities and promotes ESG performance enhancement.



Policy Disclosure

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

Environmental Protection Policy

Silvercorp has formulated centralized environmental protection targets at the Group level on three aspects: ecological protection, pollution control, and environmental protection management. These responsibilities are broken down and assigned to various departments and positions in each subsidiary. Subsidiaries also develop medium- and long-term plans along and annual targets for environmental protection. Regular internal reviews are conducted, and accountability mechanisms are in place to ensure effective implementation of environmental initiatives.

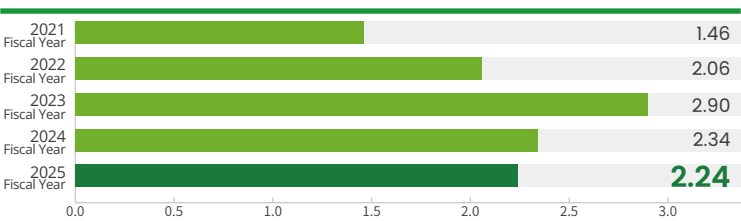
Environmental Protection Target	Specific Targets	Achievement Status for Fiscal 2025
Ecological Protection Target 	Goal 1: Establish a robust environmental management system	All targets have been successfully achieved
	Goal 2: Improve pollution control and ecological environmental protection	
	Goal 3: Effectively ensure environmental safety	
	Goal 4: Continuously improve environmental quality	
	Goal 5: Continuously build eco-friendly mines	
Pollution Control Targets 	Goal 1: 0 discharge of ore dressing wastewater	All targets have been successfully achieved
	Goal 2: 100% compliance discharge rate of mine water inflow	
	Goal 3: 100% compliance discharge rate of domestic sewage	
	Goal 4: 100% safe disposal rate of hazardous waste	
	Goal 5: 100% compliance rate of dust control	
	Goal 6: 100% compliance rate of environmental inspections	
Environmental Protection Objectives 	Goal 1: 95%+ environmental protection facilities in operation	All targets have been successfully achieved
	Goal 2: 100% reclamation rate of restorable land	
	Goal 3: 100% compliance rate of construction projects regarding the Three-Simultaneously requirements, which specifies that pollution control facilities must be designed, constructed, and implemented simultaneously with project construction	
	Goal 4: 100% environmental protection completion acceptance rates for trial production projects	

Environmental Capacity Building

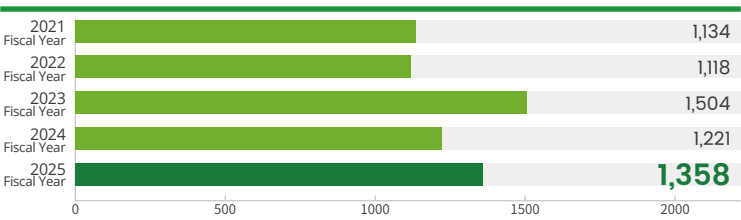
Silvercorp continues to provide financial support for all environmental protection efforts, promoting the development and application of green technologies and the construction and operation of environmental facilities. Notable efforts include technical upgrades to the mine water inflow treatment system at the Shagou Mine. The Company consistently strengthens environmental education and awareness, leading to a comprehensive improvement in its environmental management. In Fiscal 2025, Silvercorp's total investment in environmental protection amounted to USD 2.24 million.

Additionally, Silvercorp places significant emphasis on cultivating environmental awareness and capabilities among its employees. It regularly conducts training sessions and activities to actively promote environmental values with practical actions and lay a solid talent foundation for its environmental targets. In Fiscal 2025, Silvercorp invested USD 10,700 in environmental protection training.

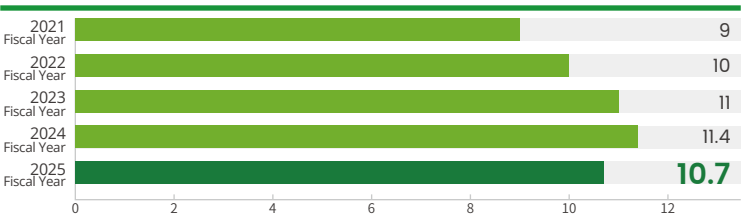
Total Environmental Protection Investment (Unit: USD Million)



Number of Environmental Protection Training Attendances



Total Environmental Protection Training Investment (Unit: USD Thousand)



1.1.2
Environmental Emergency
Management

Silvercorp places significant emphasis on environmental risk management and has established a comprehensive environmental emergency response system. In accordance with the Guidelines for Risk Assessment of Environmental Emergency Incidents (Trial), Methods for Classification of Environmental Emergency Risks, and Management Measures for Environmental Emergency, the Company identifies environmental risk sources across its mining operations. It conducts both qualitative and quantitative assessments of air and water-related risks, as well as types, levels, and potential impacts of major environmental incidents. Moreover, the Company thoroughly evaluates the effectiveness of its existing risk control measures, early warning capacity, and emergency response capabilities. This process further refines its environmental risk prevention strategies and emergency response measures, informs the preparation of environmental risk assessment reports, and provides guidance for the Company's risk mitigation efforts.

Silvercorp continues to strengthen its environmental emergency response capabilities and has developed comprehensive and systematic environmental emergency response plans. It regularly organizes emergency drills to improve response capabilities toward unexpected environmental incidents, ensuring the practical applicability and effectiveness of its emergency plans. These efforts also promote coordination between its safety incidents and environmental emergency response plans. During the reporting period, Henan Found and Guangdong Found each conducted one emergency response drill. In Fiscal 2025, the Company did not experience any major environmental incidents and did not face any significant administrative penalties or criminal liabilities resulting from environmental events.

In Fiscal 2025

Silvercorp conducted emergency response drills for environmental emergency incidents

2

1.1.3 Acting on Environmental Values

Silvercorp actively carries out a broad range of environmental education and practical activities, acting to encourage local community participation in environmental conservation efforts and fostering a collective commitment to protecting the environment. The Company also emphasizes building energy-saving awareness among its employees by organizing campaigns on energy

conservation and emission reduction, advocating for electricity saving, and integrating energy-saving principles into every phase of its production and operational processes. These efforts are essential to advancing the Company's sustainable and high-quality development.

Case Study
Afforestation Driven by Environmental Commitment



Afforestation is a critical measure for improving ecosystems and combating climate change. In Fiscal 2025, Silvercorp's subsidiaries Henan Found and Guangdong Found respectively organized tree planting initiatives to put the environmental protection philosophy of "natural environment is the invaluable asset" into practice, contributing to the shared effort in building a beautiful and sustainable community. On March 12, 2025, China's Arbor Day, Henan Found planted over 13,000 trees.

Guangdong Found further promoted afforestation through a wide range of activities and events such as environmental lectures and knowledge competitions, encouraging employees to adopt low-carbon lifestyles. It also conducted themed campaigns on World Environment Day (June 5) and displayed clear, easy-to-understand environmental protection slogans throughout the mining sites to strengthen employees' environmental awareness, fostering a Company-wide culture of sustainability.



Local Government Officials and Community Representatives Visit El Domo to Learn About the Project's Latest Technical, Social, and Environmental Developments

1.2 Standardized Tailings Facilities Management

Effective and responsible management of tailings is critical for safeguarding both the natural environment and public health. Silvercorp is committed to continuously enhancing its tailings management capabilities and risk response measures. By strengthening the tailings management facilities (TMFs) throughout their entire lifecycle, the Company prioritizes preventive measures and constantly improves its management practices to ensure the safe operation of tailings facilities and to effectively address the environmental challenges associated with their disposal.



Policy Disclosure

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

Tailings Facilities Management Policy

1.2.1 Tailings Facilities Management Strategy

Silvercorp follows the Global Industry Standards on Tailings Management and the Safety Regulations for Tailings Ponds (GB 39496-2020), as well as complies with all applicable national laws and regulations. The Company benchmarks against global best practices and has established a comprehensive lifecycle management system for its TMFs. It has also developed several policies, such as the Safety Management Policy for TMF Earthquake Prevention and Preparedness, TMF Safety Accident Investigation and Rectification Policy and the Safety Management Policy for Tailings Conveyance, Dam Construction, and Discharge of TMFs. In addition, Silvercorp has set up a dedicated office responsible for TMF safety management and appointed lead engineers in charge of TMFs safety hazard prevention. These efforts aim to comprehensively enhance the risk and safety management throughout the entire lifecycle of tailings facilities, including their site selection, design, construction, operation, and closure. In Fiscal 2025, Silvercorp released its Tailings Facilities Management Policy, strengthening management requirements related to the siting, operation, closure, and reclamation of tailings facilities, and further enhancing the Company's overall TMF management practices.

Silvercorp strictly manages the potential environmental impact of tailings disposal. Tailings discharge and dam construction are conducted in full compliance with design specifications, operational plans, and technical

standards to ensure effective management of water levels, flood risks, and seepage. Both the Henan Found and Guangdong Found operations are equipped with advanced safety monitoring systems to track key technical data for TMFs in real time. The Company regularly conducts specialized hazard identification and remediation initiatives and has formulated a robust emergency management system to ensure the steady and safe operation of these facilities. In Fiscal 2025, The Ying Mining District initiated the construction of the Shimengou TMFs and obtained the Environmental Impact Report for the Shimengou Tailings Facilities Construction Project in compliance with relevant regulations. This tailings pond is lined entirely with a high-density polyethylene (HDPE) geomembrane, which effectively prevents the leakage of industrial wastewater and enhances the recycling rate of beneficiation wastewater. The Shimengou TMFs were constructed in strict accordance with the design specifications, incorporating a double drainage system and rainwater-sewage separation facilities to enhance the safety of TMFs. After the project's completion, a qualified third-party evaluation agency was commissioned to conduct a safety assessment, and the safe production license was obtained in compliance with the laws and regulations. During the reporting period, no violations or non-compliance related to tailings facility management were reported in Silvercorp.

Silvercorp's Commitments on TMFs Management

- Strictly comply with national and local laws and regulations related to TMFs management and actively assume the role as the primary responsible party regarding TMFs management to safeguard the safety and stable operation of TMFs.
- Establish a robust TMFs design standard system in accordance with national and local standards and ensure full lifecycle compliance with TMFs regulatory requirements at site selection, design, construction, operation, and closure.
- Strictly control the design parameters of TMFs, such as the maximum stacking height, slope angle, and dam stability to ensure overall structural integrity.
- Strengthen monitoring and early warning of TMFs and establish a robust TMFs safety management system to ensure timely identification and handling of safety hazards.
- Proactively implement environmental protection initiatives, dispose of tailings in compliance with regulations, forbid using rivers or seabed to dump tailings, and reduce the environmental impact of TMFs.
- Actively fulfill corporate social responsibility, strengthen communication and cooperation with local government authorities and communities, and collaborate with value chain partners to explore scientific and standardized management of TMFs.



Henan Found newly constructed fully impermeable
Shimengou Tailings Facilities

1.2.2 TMFs Risk Management

Silvercorp places high importance on TMF risk management. Comprehensive risk assessments are conducted for all TMFs under management, considering factors such as location, safety, and environmental concerns. The Company identifies potential risks and impacts throughout the entire lifecycle of TMFs, and formulates targeted management measures and implements a risk classification system to continuously mitigate these risks. Additionally, the Company collaborates actively with government and regulatory bodies to monitor TMFs risks and identify hazards, with real-time monitoring implemented at the Ying Mining District and GC Mine to closely track the condition of the tailings facilities and minimize associated risks. As of the end of the reporting period, the Company operates 4 active tailings facilities, with 0 idle or closed facilities, and none were classified as “extremely high risk” or “very high risk.”

① Zhuangtou TMFs has reached its designed storage capacity. Since February 2025, the discharge of tailings into it has been suspended, and the design work for its closure is currently underway.

Silvercorp’s TMFs Risks

Risks	Risk Description
Natural Disasters	<ul style="list-style-type: none">■ Heavy rainfall and floods could cause rapid increases in water levels in the TMFs, resulting in overflow, flooding, pipe surges, or even dam body collapse of the TMFs■ Earthquakes may damage tailings facilities and lead to the landsliding, cave-ins, or subsidence of the surrounding dam structures of TMFs, potentially resulting in a dam collapse
Design Flaws and Aging Equipment	<ul style="list-style-type: none">■ Lagged design and construction of drainage systems, aging seepage control systems, and failure of monitoring systems may lead to equipment failure to effectively respond to emergencies■ Improper design of dam slopes and cross-sectional dimensions may lead to insufficient bearing capacity of the dam foundation, causing localized collapses or cracks in the dam, affecting structural integrity, and increasing the risk of concentrated seepage■ Improper dam design and construction could lead to an elevated phreatic line, increasing the risk of dam failure
Pollutant Leakage	<ul style="list-style-type: none">■ TMFs often contain heavy metals, organic substances, and may even include radioactive materials. If leakage occurs, pollutants may flow into rivers and soil, resulting in significant damage to surrounding ecosystems
Improper Operation	<ul style="list-style-type: none">■ Unauthorized activities such as excavation and blasting could destabilize the TMFs, while improper handling of tailings may also affect their stability

TMFs	Zhuangtou TMFs ①	Shiwagou TMFs	GC Mine dry-stack tailings (DST) System	Shimengou TMFs
Location	Southeast of Zhuangtou Village, Xiayu Town, Luoning County	East of Zhuangtou Village, Xiayu Town, Luoning County	GC Mine, Datian Village, Gaocun Township, Yunfu City	Northwest of Zhuangtou Village, Xiayu Town, Luoning County
Status	In the process of closure	In use	In use	Newly Built
Maximum storage capacity	282.77×10 ⁴ m ³	405.95×10 ⁴ m ³	298.93×10 ⁴ m ³	1729.25×10 ⁴ m ³
Total weight of tailings currently stored	424.16×10 ⁴ t	514.12×10 ⁴ t	215.97×10 ⁴ t	0 t
Frequency of safety assessment in operation	Once every three years	Once every three years	Once every three years	Once every three years
Date of most recent assessment	March 2024	November 2022	August 2023	June 2025
Date of next scheduled assessment	—	November 2025	August 2026	June 2028



Silvercorp’s Tailings Facilities Risk Management Measures

Robust Policy Framework	<ul style="list-style-type: none">■ Silvercorp continuously optimizes its TMF management system with the formulation of a comprehensive set of management policies, such as the Safety Management Policy for Flood Control Measures and Flood Drainage Facilities, Environmental Monitoring Management Policy, Safety Management Policy for Seepage Control and Drainage Facilities, Safety Management Policy for TMF Water Level Control, Safety Management Policy for TMF Earthquake Prevention and Preparedness, TMF Safety Accident Investigation and Rectification Policy, and Safety Management Policy for Tailings Conveyance, Dam Construction, and Discharge of TMFs
Clear Accountability and Management	<ul style="list-style-type: none">■ The Company has set up a dedicated office responsible for TMF safety management and appoints industry experts with at least ten years of experience as the lead engineers in charge of TMFs safety hazard prevention, responsible for the identification, prevention and supervision of TMFs risks. We also formulated the Safety Production Assessment and Accountability Mechanism and the Processing Plant Personnel Performance Appraisal Mechanism to clarify management responsibilities and performance assessment methods
Online Monitoring	<ul style="list-style-type: none">■ Both the Ying Mining District and the GC Mine have deployed online TMF monitoring systems, feeding real-time TMF indicators to the information systems of local government emergency management authorities to ensure timely regulatory supervision. In the future, Silvercorp will connect its online monitoring systems with the national monitoring platform if required by regulatory authorities
Inspections and Evaluations	<ul style="list-style-type: none">■ Silvercorp has established a multi-level TMF safety evaluation mechanism. Every three years, the Company conducts a comprehensive onsite inspection of TMF safety conditions and an effectiveness evaluation of TMF emergency plans■ A dam stability analysis will be conducted when the tailings dam reaches specified heights (1/2 to 2/3 of the final design height for Grade III or lower TMFs, and 1/3 to 1/2 of the final design height for Grade I and II TMFs)■ Silvercorp performs flood routing and dam stability assessments annually before the rainy season or other extreme weather events to produce a TMF onsite inspection report. The Company also closely monitors drainage and flood control facilities to ensure their integrity and effectiveness in extreme weather events to protect the safety of TMF
Closure Management	<ul style="list-style-type: none">■ To ensure TMFs are closed in compliance with the requirement, we will formulate the relevant closure plan and schedule upon completing relevant procedures, including rock and soil surveys, dam stability verification, safety and environmental assessments, closure design and construction, safety facility acceptance assessments, closure environmental assessments, and groundwater monitoring, etc.■ After the closure, we will actively implement procedures, such as environmental restoration and greening, geological disaster prevention and control, safety monitoring and evaluation, and regular management and maintenance, to ensure the safety, stability, and environmental sustainability of the closed sites
Incident Reporting	<ul style="list-style-type: none">■ We have set up an open and transparent reporting and whistleblowing mechanism for safety accidents, which strictly ensures the protection of whistleblowers' confidentiality■ We also realized digitalized accident reporting management by setting up dedicated reporting and handling procedures for TMF irregularities using the Eblog App
Information Disclosure	<ul style="list-style-type: none">■ We are committed to transparently disclosing our TMFs management for public supervision in our annual sustainability report, corporate website, and press releases

1.2.3 TMF Emergency Management

Silvercorp is committed to prioritizing prevention and strictly complies with all applicable laws, regulations, and management guidelines governing TMFs. The Company has established a comprehensive TMF emergency management system and formulated systematic and robust emergency response plans to effectively address various risks associated with TMF operations. The plans cover risk analysis, emergency command office and responsibilities, response procedures, and mitigation measures. They include a comprehensive emergency plan for dry-stack tailings system safety accidents, targeted emergency plans for environmental incidents, on-site response protocols, as well as plans for TMF overflow, seepage and leakage, piping failures, and drainage well clogging or damage accidents. Accordingly, appropriate emergency supplies and response equipment are maintained, and regular specialized drills are conducted to ensure preparedness and the safe, stable operation of all TMFs.

In Fiscal 2025, Silvercorp adopted the TMF Environmental Risk Identification and Rectification Policy and launched a dedicated initiative to investigate and eliminate hidden environmental hazards at TMFs. Comprehensive inspections and rectifications are carried out at all mining sites prior to the annual flood season, with quarterly environmental risk assessments. Routine safety inspections during TMF operations have been further reinforced to ensure timely identification and remediation of potential hazards. Additionally, a qualified third-party institution is engaged every three years to conduct a TMF Safety Status Assessment, ensuring that emergency response plans remain applicable, effective, and continuously improved. In Fiscal 2025, Henan Found constructed emergency dams downstream of the 2 operational Zhuangtou and Shiwagou TMFs in use. The Company also conducted emergency drills, including 1 simulating drainage well cover failure, 1 on-site slope failure response, and 1 flood overflow rescue exercise.



Silvercorp’s TMF Emergency Risk Management Measures

Prevention-First Approach	<ul style="list-style-type: none">■ Dam Failure Prevention: In the event of a dam stability hazard, suspend tailings discharge in the TMFs immediately and increase drainage capacity. Seal breaches with sandbags and reinforce weak areas with crushed stone to strengthen dam stability. Follow local authorities, timely notify downstream communities to evacuate
	<ul style="list-style-type: none">■ Flood Prevention: During floods, shut off the discharge of tailings in the TMFs while increasing the floodwater discharge. Pumping can be used to lower water levels if necessary. Reinforce the dam body to enhance stability. Increase the discharge of energy dissipation pools in front of the dam to reduce the water level. Fix damaged dam body. When the situation continues to deteriorate, timely call for an evacuation under the coordination of local government authorities according to their emergency rescue plans
	<ul style="list-style-type: none">■ Overflow Prevention: When all drainage facilities are fully utilized and water levels continue to rise, build dam reinforcement or auxiliary dams to raise the dam height. In cases where dam crests are narrow or composed of weak soil, sandbags may be used for emergency reinforcement. In extreme scenarios, deploy specialized emergency measures to lower water levels
Standardized Emergency Procedures	<ul style="list-style-type: none">■ Landslide Treatment: Actively identify early signs of landslides and take prompt measures to prevent deterioration. If a landslide occurs, implement reliable corrective measures to repair and reinforce the dam slope, enhancing its resistance to future instability. All actions must be carried out under strict construction safety protocols
	<ul style="list-style-type: none">■ Seepage Treatment: Follow the principle of "stopping inflow and draining outflow" and block seepage inlets upstream and implement drainage and filtration measures downstream accelerating water outflow discharge to maintain seepage stability
	<ul style="list-style-type: none">■ Cracking Treatment: Timely repair identified cracks. Treat sliding cracks by stabilizing the dam slope. Conduct backfilling or grouting to treat non-sliding cracks based on their depth
	<ul style="list-style-type: none">■ Treatment of Clogged or Damaged Drainage Facilities: For clogged entrances, clear debris and appoint personnel to ensure continuous monitoring. For collapsed drainage wells, first clear the entrance to restore before repairing the damage. In case of tunnel collapse, either repair for drainage restoration or resort to evacuation if significant upstream flooding is forecasted

1.2.4 Comprehensive Utilization of Tailings and Waste Rock

Silvercorp continues to pioneer advanced models for TMFs management. Through technological breakthroughs, innovation, and other initiatives, the Company is enhancing the comprehensive utilization rate of tailings. By leveraging tailings backfilling technology and XRT intelligent pre-concentration technology to increase backfilling volumes, it aims to significantly reduce tailings production and advance toward the vision of a "zero-tailings" mine.

The Company also emphasizes the reuse of waste rock. Some of the waste rock is used for backfilling in mining areas while the rest is processed into building aggregate materials. In the Ying Mining District, waste rock not backfilled goes to its subsidiary, Luoyang Hongfa Building Materials and Aggregates Co., Ltd. for processing. At the GC Mine, waste rock that is not used for backfilling is handed over to a contracted third-party company under formal Waste Rock Transportation and Disposal Agreements for crushing and repurposing as building material. In Fiscal 2025, Silvercorp achieved a comprehensive utilization rate of waste rock of 38.81%.

Case Study

Enhance Resource Efficiency through Technological Innovation

To reduce energy consumption, enhance clean production, and improve resource utilization, Guangdong Found has introduced advanced technologies and equipment while actively promoting in-house research and development. The application of the XRT intelligent sorting system significantly improved waste-rock separation efficiency, reducing the volume of waste entering the processing stage. This technology has also helped decrease reagent and energy consumption, reduce tailings generation, and extend the operational life of dry-stack tailings storage facilities. Since its commissioning in April 2023, the system has generated over \$277 thousand in economic benefits and saved approximately 37,000 m³ of tailings storage space, thereby extending the TMF's service life by four months. Additionally, ongoing technological upgrades in the processing circuit enabled zinc and silver recovery rates to reach record highs of 90.10% and 60.81% respectively, while the recovery rate of tin improved by more than 3%, further increasing overall resource efficiency.




Achieve 100% comprehensive utilization of tailings by the end of 2026, fulfilling the goal of “zero-tailing” mines



Guangdong Found Emergency Drill

1.3 Water Resource Management

Mining activities typically involve substantial water consumption, making the responsible utilization and management of water resources essential to the sustainable development of the industry. Accordingly, Silvercorp continuously improves its water resource management system by identifying and assessing water-related risks, enhancing water use efficiency, and minimizing water wastage—actively contributing to green and sustainable development.



Policy Disclosure

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Water Stewardship Policy

1.3.1 Water Resource Utilization

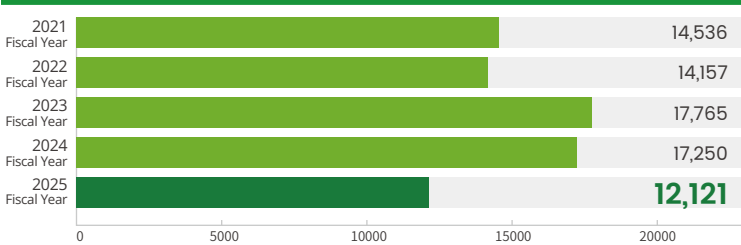
Silvercorp strictly complies with the Environmental Protection Law of the People's Republic of China, the Water Law of the People's Republic of China, the Water Pollution Prevention and Control Law of the People's Republic of China, the Yellow River Protection Law of the People's Republic of China, as well as with applicable laws and regulations in Ecuador and other jurisdictions where it operates. The Company has established a comprehensive water resource management system and formulated the Water Stewardship Policy to regulate water usage and withdrawal, water pollution control, and management practices, continually improving water utilization efficiency. The Sustainability Committee of the Board is responsible for developing the Company's water resource management strategy and monitoring key performance indicators. The Committee Chair oversees and guides the ESG Management Center in developing the annual water resource management plan, ensuring the continuous improvement of water utilization efficiency and the protection of water resources while meeting the production and living needs of the mining operations.

Silvercorp's primary sources of water withdrawal are freshwater from rivers and lakes, and mine water inflow. All operational sites have conducted water resource assessments and obtained water withdrawal permits in compliance with legal requirements, and water resource taxes are paid accordingly. Currently, all mining sites have adequate water resources, and the water quality fully meets operational and domestic needs. At Henan Found, where the nearby Guxian Dam serves as a key water resource, the Company has strengthened protection with signage posted at the source to prevent contamination. The water quality meets the standards outlined in GB5749-85 Standards for Drinking Water Quality. In Ecuador, water use is planned and managed according to local regulations, with permits obtained for current project phases and additional authorizations in progress to meet future needs. Water intakes are strategically located near project areas, with treated water reservoirs ensuring safe human consumption. Rigorous monitoring systems are in place to prevent non-compliance. In Fiscal 2025, no non-compliance incidents related to water withdrawal permits, standards, or regulations occurred at any of the Company's sites.

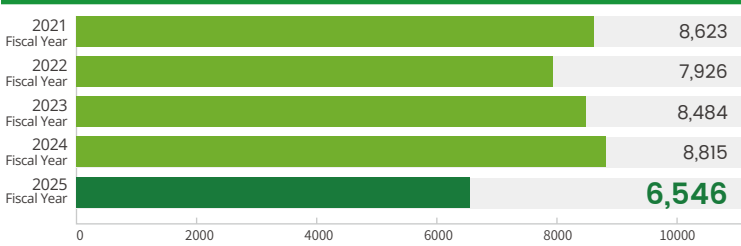
Silvercorp's Water Resource Management Targets
Treat domestic sewage and mine water inflow to meet charge standards for reuse and discharge
Reuse treated mine water inflow in mining operations as needed
No direct wastewater discharge from processing plants. Improve water recycling and utilization rate by 8% by 2030 over the 2020 baseline
Reduce freshwater withdrawal intensity by 10% by 2030 over the 2020 baseline

- ① In Fiscal 2020, Silvercorp's water recycling rate reached 80.33%.
- ② In Fiscal 2020, freshwater withdrawal intensity stood at 17,694 m³ /million dollar revenue.

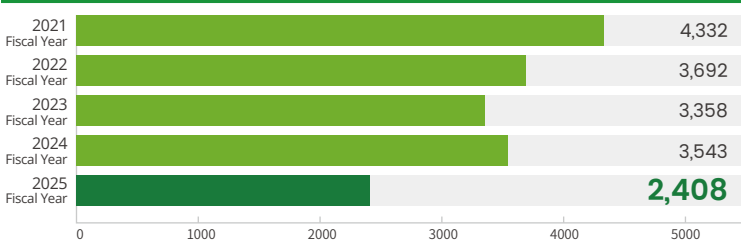
Fresh Water Withdrawal Intensity (Unit: m³ / million dollar revenue)



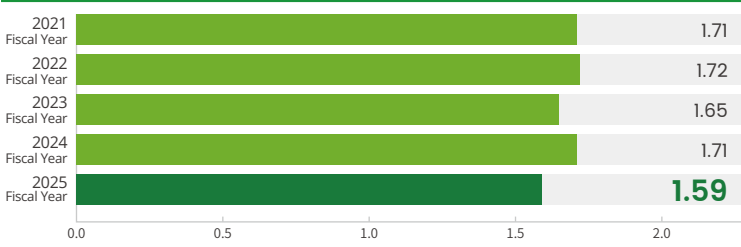
Fresh Water Consumption Intensity (Unit: m³ / million dollar revenue)



New Water Withdrawal Intensity (Unit: m³ / million dollar revenue)



Unit Fresh Water Consumption for Ore Processing (Unit: m³/ tonne of ore processed)



Silvercorp’s Water Resource Management Measures

Sound Planning	<ul style="list-style-type: none">■ Based on local characteristics, the Company evaluates the difference in water use patterns of its operational sites, and develops and implements targeted water management plans accordingly■ Continuously optimize the water consumption structure by using mine water inflow, recycling wastewater from the processing plants, and reusing rainwater instead of new water withdrawal, thereby enhancing the water resource recycling and utilization rate
Comprehensive Monitoring	<ul style="list-style-type: none">■ To ensure water resource security, the Company has established a comprehensive water monitoring system to closely monitor the water quality at key water recycling control points, including groundwater withdrawal, tailings management facilities, backwater pools, and domestic sewage treatment facilities, etc. This ensures timely responses to any changes in water quality, securing the safety of water resources both internally and externally the operations
Water Recycling	<ul style="list-style-type: none">■ Construct a water recycling system to achieve zero discharge of mineral processing wastewater and full internal recycling■ Treated mine water inflow and leachate from processing plants are partially recycled for underground mining operations, processing plants, and backfilling stations■ Surface water from natural water bodies, such as rivers and lakes, is used as freshwater for processing plants and for domestic and office uses. Wastewater from the processing plants is collected by the concentrator and tailing backwater pool and then treated and returned to the processing plant for reuse. Domestic sewage is treated in sewage treatment facilities and then reused for mining area greening and forest irrigation
Water Saving	<ul style="list-style-type: none">■ The Company adopts and promotes water-saving equipment, reducing water consumption through technological innovations and process optimizations■ Silvercorp actively cultivate and strengthen water-saving awareness among employees with thematic training and awareness-raising campaigns, such as the World Water Day event and "A Drop from Me" water-saving campaign

1.3.2 Water Risk Management

In Fiscal 2025, Silvercorp conducted another round of water risk analysis for Henan Found and Guangdong Found using the Aqueduct Water Risk Atlas tool developed by the World Resources Institute (WRI). This analysis included physical quantity risks (such as baseline water stress, annual variability, seasonal changes, drought risks, and flood risks), physical quality risks (such as water quality impacts) and regulatory and reputational risks (e.g., drinking water concerns and sanitation issues). The objective of the analysis was to manage both current and potential future water-related risks. Based on the analysis results from the previous fiscal year, the Company updated its water risk assessments and formulated response plans to address both current and future risks. It remains committed to continually enhancing water recycling efficiency and reducing freshwater withdrawal intensity.

Silvercorp analyzed the current status of water resource development and utilization in the basins or regions where its operational sites are located, including Ying Mining District and GC Mine. It identified that Henan Found (which accounts for 82.96% of the Company's operating income) is located in an area characterized by high water quality risk and water resource stress. Silvercorp has actively carried out risk identification and monitoring for acid rock drainage in accordance with the Global Acid Rock Drainage Guidelines. The GC Mine, which accounts for 12.19% of the Company's operating income, has been identified as having such risks. However, since all wastewater from the GC Mine is reused in the processing plant, where it is 100% recycled for production, these acid rock drainage risks currently cause no actual impact. Moving forward, Silvercorp will continuously monitor and research acid rock drainage risks and develop appropriate mitigation plans.

By evaluating the impact of water withdrawals on local water bodies and surrounding stakeholders, Silvercorp implements appropriate measures and continuously assesses their feasibility and effectiveness. The Company also actively conducts groundwater and soil testing to ensure compliance with relevant environmental standards. In Fiscal 2025, environmental impact assessments were conducted for the expansion projects of SGX-HZG Lead-zinc-silver Mine and HPG Gold-silver-lead Mine in the Ying Mining District. These assessments included a thorough analysis of the projects’ impacts on nearby water bodies, habitats, and protected areas, ensuring the projects’ compliance with regulatory requirements.

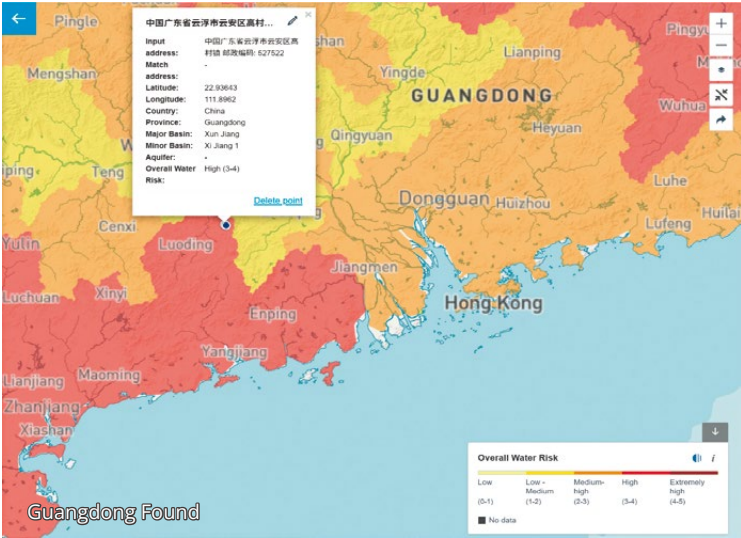
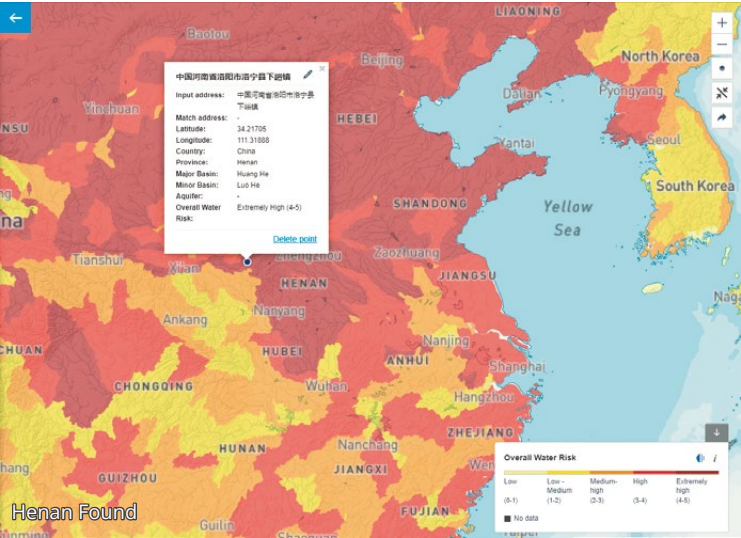
Case Study

River Protection Initiative to Raise Public Awareness

On November 26, 2024, Guangdong Found, in collaboration with the Yunfu City Water Authority, Yunfu City Medical Security Bureau, Yun'an District Water Authority, and the Gaocun Township River Office, organized a public welfare event at the Gaocun Town section of the Shenbu River to raise awareness of river protection. The event successfully improved the local environmental appearance and enhanced public awareness of water resources and environmental protection, inspiring proactive engagement and a stronger sense of responsibility in environmental protection.

Risk Indicators	Ying Mining District	GC Mine
Overall Water Stress	Very high (4-5)	High (3-4)
Water Quality Physical Risk	Very high (4-5)	Medium to high (2-3)
Water Resource Stress	Very high (>80%)	Low to medium (10-20%)
Regulatory and Reputational Risk	Medium to high (2-3)	High (3-4)
Future Available Water Volume ^①	10-30cm/year	30-100cm/year
Future Water Resource Stress	Very high (>80%)	Low to medium (10-20%)

Silvercorp Water Risk Map ^②



- ^① Future available water volume refers to a forecast volume of the throughput of available renewable freshwater within the basin. The evaluation uses the SSP1 RCP2.6 future scenario, projecting a global surface temperature rise of 1.3°C to 2.4°C by 2100, with 2030 set as the future scenario time. This scenario provides a forecast of water-related risk assessment for the period from 2015 to 2045.

^② Source: Aqueduct Water Risk Atlas developed by the World Resources Institute (WRI).



Silvercorp’s Water Resource Risk Response Plan

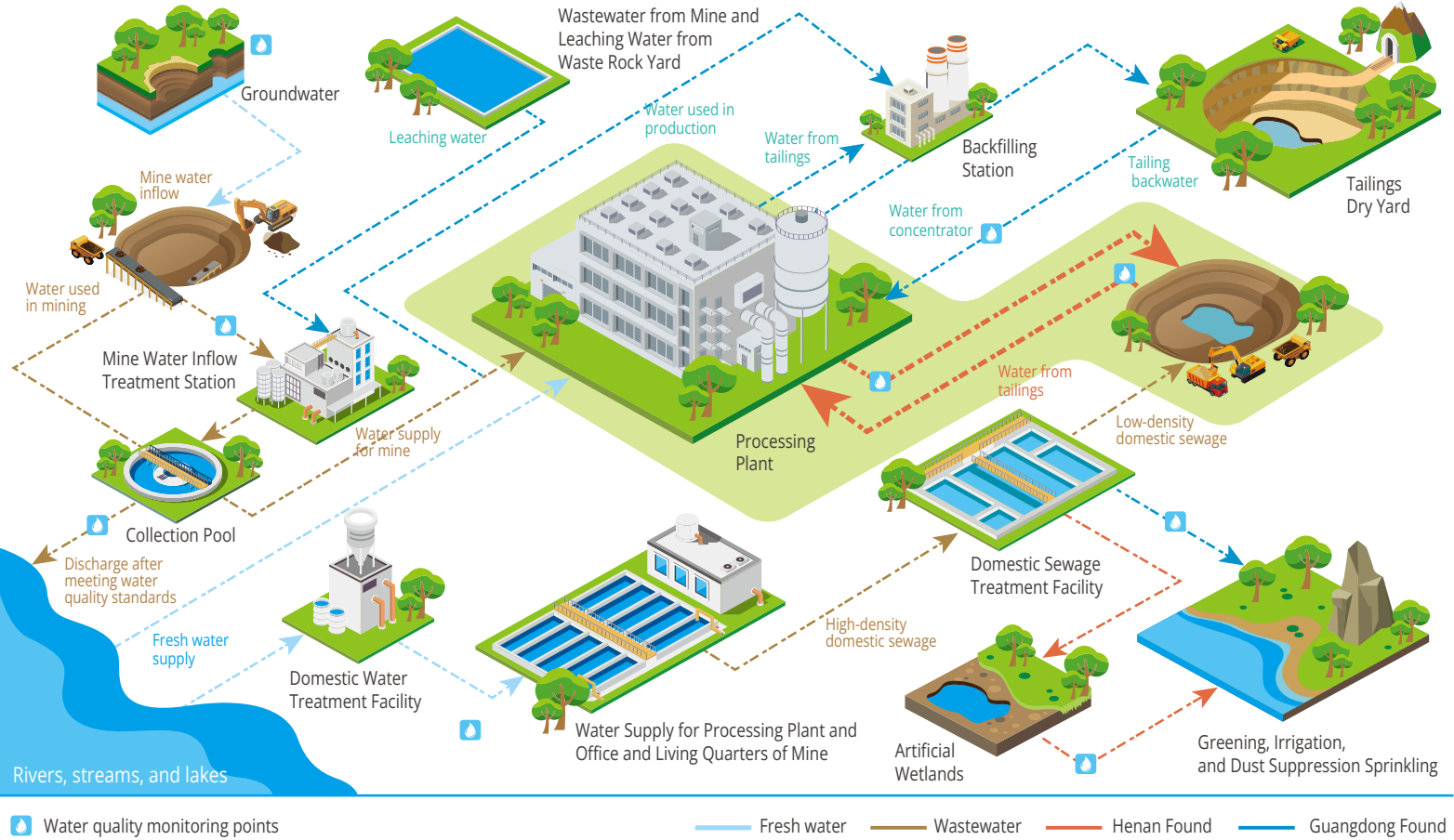
Risks	Risk Description	Response Measures
Water Scarcity	Water supply shortages may affect the industrial use of water, leading to production interruption and other issues	<ul style="list-style-type: none">■ Regularly assess key indicators such as water quality, quantity, and levels in mining areas and surrounding areas, and adjust water resource plans accordingly based on water quality and reserve data■ Adopt water recycling technologies to reduce dependence on natural water sources■ Conduct scenario analysis for future changes in water resources and develop response plans on potential water-related physical and regulatory risks
Water Quality Safety	Improper treatment of wastewater could result in negative changes to water bodies, compromising their functions and value	<ul style="list-style-type: none">■ Conduct regular water quality monitoring and assessments, including real-time monitoring at discharge outlets■ Strictly monitor and adhere to wastewater discharge standards, treatment processes, and operational protocols to ensure standardized and regular management of wastewater discharge■ Promote internal wastewater treatment and reuse and comprehensively improve the recycling rates of wastewater to minimize discharge
Water Ecosystem Damage	Improper development and utilization of water resources may lead to water ecological imbalance, such as declining groundwater levels and land subsidence due to excessive groundwater extraction	<ul style="list-style-type: none">■ Strengthen water management systems, with clearly defined goals, principles, and responsibilities to minimize negative impacts on surrounding water ecosystems■ Develop and apply water-saving technologies and equipment to reduce water consumption in production■ Optimize production processes to enhance water recycling rates, continuously reducing water withdrawal intensity
Water-related Community Conflicts	Due to limited availability of water resources, production activities may affect the regular water use of local communities	<ul style="list-style-type: none">■ Conduct impact assessments on local water resources and analyze changes in community water consumption and demand to identify community water issues■ Actively engage with relevant stakeholders, such as local government and community representatives, to gain a comprehensive understanding of community needs and concerns■ Support local drinking water infrastructure projects to improve local water supplies
Water Infrastructure Vulnerability	Local water infrastructure may be affected by extreme weather, which could further influence production and operations	<ul style="list-style-type: none">■ Assess the adaptability of water infrastructure and enhance disaster resilience through the construction or optimization of additional protective facilities■ Develop risk contingency plans to ensure a prompt and effective response to natural disasters or other emergencies
Regulatory Risks	Regulations on water resource management may become increasingly stringent.	<ul style="list-style-type: none">■ Closely monitor trends and changes in national and local water resource management regulations and policies to ensure compliance■ Establish a regulatory compliance mechanism with regular self-inspections and rectifications to prevent regulatory risks■ Establish a water resources risk warning system to timely identify potential risks by monitoring and analyzing water resource data

1.3.3 Water Recycling and Reuse

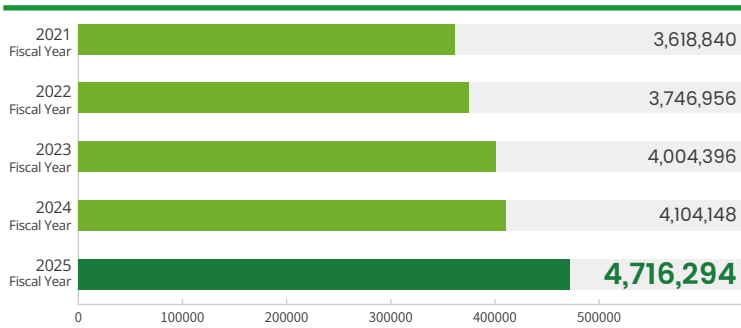
Silvercorp actively implements advanced water resource management technologies and has established a comprehensive water recycling management system to improve water efficiency and reuse rates, thereby reducing reliance on and consumption of water resources. As illustrated in the diagram below, mine water inflow and leaching water from processing plants are treated and directed to collection tanks. Treated water is reused in mining operations, ore processing at the processing plants, and as a water source for backfilling stations. Any water not reused is discharged into rivers, lakes, or streams only after meeting applicable discharge standards in full compliance

with regulatory requirements.

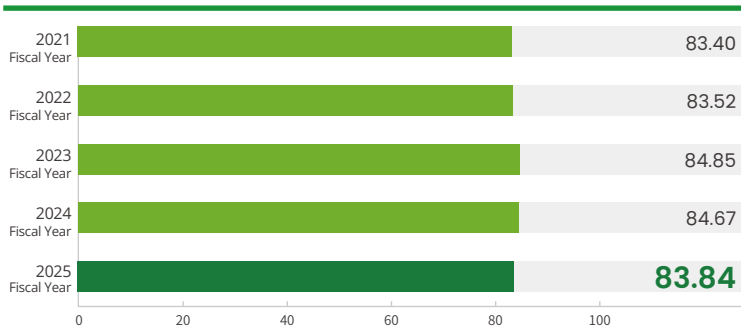
As a core initiative of Silvercorp’s water resource management, water recycling plays a pivotal role in reducing water withdrawal at the source, conserving freshwater resources, and alleviating pressure on local water systems. Domestic sewage is treated through sedimentation, biological and chemical processes and reused for landscaping within plant areas. Wastewater from processing plants is 100% recycled back into production. A portion of mine water inflow is reused in ore processing as a supplementary source of freshwater, while the remainder is used for irrigation and road cleaning.



Amount of Water Recycled in Processing Plants (Unit: m³)



Water Recycling Rate of Processing Plants (Unit: %)



Case Study

Expanding Reuse Pipelines to Improve Mine Water Inflow Recycling Rates

In Fiscal 2025, Henan Found completed the expansion of the mine water inflow reuse pipeline at the processing plant in Shagou Mine, significantly increasing the recycling rate of mine water inflow and reducing the withdrawal of fresh surface water. Throughout Fiscal 2025, the mine water inflow in Shagou Mine contributed 336,472 tonnes of water to the processing plant, representing an increase of 50,037 tonnes compared to the previous fiscal year. This volume accounted for 62.36% of the processing plant’s total supplemental water, representing a 4.13% increase year-on-year. The reuse rate of mine water inflow reached 32.86%, marking an improvement of 9.51% compared with the prior fiscal year.

1.4 Address Climate Change

Silvercorp is committed to following the goals and principles outlined in the United Nations Framework Convention on Climate Change and the Paris Agreement, actively advancing efforts to address climate change. In response to the risks and opportunities arising from global climate change, Silvercorp has integrated climate action into its core corporate strategy. This includes establishing a climate governance framework, formulating strategies to address climate change, conducting scientific climate risk assessments and management, and setting GHG emissions indicators and targets. While exploring decarbonization pathways and strengthening climate resilience, the Company proactively identifies and leverages business opportunities arising from the global low-carbon transition. At the same time, Silvercorp remains committed to a green and low-carbon operating philosophy, systematically advancing energy conservation and consumption reduction initiatives, continuously improving energy efficiency, and optimizing its energy mix.

1.4.1 Climate Governance

Silvercorp incorporates climate governance into its ESG management framework. Through its Sustainability Committee, the Board of Directors has made climate-related issues a regular topic of discussion, holding periodic specialized meetings to systematically assess the progress and effectiveness of the Company's climate risk management, strategy implementation, and climate-related objectives. The Board has delegated decision-making authority to the Sustainability Committee, which is responsible for overseeing the assessment of climate-related impacts, risks, and opportunities, developing climate strategic plans, and setting climate-related goals. The ESG Management Center, as the management-level body, is responsible for promoting the implementation of the climate strategy, defining carbon reduction pathways, developing annual action plans, monitoring progress, and evaluating performance. At the operational level, each subsidiary acts as the implementing body, with the General Managers assuming the primary responsibility for emission reduction initiatives implementation and overseeing the full-process indicator system for centralized climate-related management.

1.4.2 Climate Strategy

Silvercorp actively integrates climate change response into its development strategy, exploring new development models for promoting green and low-carbon mining. Adhering to the principle of "high efficiency, low emissions," the Company sets and strives to achieve emissions reduction targets. Focusing on resource efficiency and circular utilization, Silvercorp continues to optimize its energy mix, phase out the use of coal, and explore pilot projects for renewable energy utilization, achieving both emissions reductions and cost savings. Additionally, the Company is accelerating innovation and application of low-carbon technologies. This includes the use of XRT intelligent optoelectronic ore sorting systems for automated waste rejection and ongoing improvements in mineral processing. Outdated processes and equipment are gradually being phased out, while new energy equipment is being introduced in lighting, transportation, heating, and cooling to boost energy efficiency. Both the Henan and Guangdong subsidiaries have successfully passed the annual audit for energy management system certification, continuously improving their energy consumption management systems and advancing energy management standards. These efforts support the sustainable development and green, low-carbon transition of mineral resource operations.



1.4.3 Climate Risk and Opportunity Management

Silvercorp primarily follows IFRS S2 standards to systematically analyze the impact of climate factors on its operations, identifying both physical and transition risks. In alignment with China’s “Dual Carbon” goals, Silvercorp continually enhances its

climate risk management processes, strengthens relevant capabilities, and ensures the effective implementation of climate risk response strategies, while also identifying and seizing related business opportunities.

Risk Type	Risk Description	Risk Impact	Response Measures
Physical Risks			
Acute Risks	Increased frequency of extreme weather events such as heavy rainfall, floods, and typhoons	<ul style="list-style-type: none">■ Lead to potential operational disruptions and accidents, including mine closures, damaged transportation routes, and risks of tailings dam failure due to rising water levels■ Result in reduced production capacity and potential harm to personnel, and may cause environmental and safety incidents	<ul style="list-style-type: none">■ Establish a robust meteorological monitoring system to track climate change and extreme weather alerts in real-time, ensuring proactive preparedness■ Strengthen the construction of key infrastructure at mining sites, including flood control, drainage, and power supply systems, to enhance the site's resilience to disasters■ Develop comprehensive emergency response plans for extreme weather events, adjusting production schedules as necessary to minimize the impact of extreme weather on operations
Chronic Risks	Global warming and changes in precipitation patterns	<ul style="list-style-type: none">■ May lead to accelerated rock weathering and increased soil erosion, potentially undermining mine stability and operational conditions■ Result in rising infrastructure costs, increased equipment maintenance expenses, and higher insurance premiums, all of which could place strain on cash flow	<ul style="list-style-type: none">■ Continue advancing green mining practices and accelerate the transition to renewable energy to reduce dependence on fossil fuels, while lowering operational costs and reducing carbon emissions■ Adopt increasingly heat-resistant and corrosion-resistant materials for infrastructure construction of mines to minimize damage
Transition Risks			
Policy and Regulation Risks	The ongoing introduction of more stringent international environmental and carbon reduction regulations	<ul style="list-style-type: none">■ A growing number of countries worldwide have set clear carbon peak and carbon neutrality targets, tightening environmental and climate regulations and introducing stricter emission standards and environmental policies■ Climate policies vary across different countries and regions, and frequent adjustments and changes to these policies increase compliance complexity and elevate operational risks for businesses	<ul style="list-style-type: none">■ Closely monitor national and local environmental policies and regulations to ensure full compliance with requirements in production and operation, avoiding regulatory violations■ Strengthen the monitoring and assessment of climate change risks, develop responsive strategies, and drive the implementation of internal policies
Technology Risks	Rapid advancements in green mining and mineral processing technologies	<ul style="list-style-type: none">■ Traditional high-energy consumption and high-pollution mining methods are at risk of being phased out, requiring application of and investment in new technologies to adapt to the low-carbon transition	<ul style="list-style-type: none">■ Increase R&D investment in areas such as clean energy and low-carbon technologies to support the transition to green and low-carbon mining practices and operations
Market and Investment Risks	Potential decline in market demand for carbon-intensive products	<ul style="list-style-type: none">■ Growing demand for green minerals and low-carbon products may reduce demand for traditional mining resources■ Increasing investor focus on ESG factors leads to an investment preference for companies engaged in low-carbon and sustainable development	<ul style="list-style-type: none">■ Adjust product offerings and portfolios based on market demand, increasing the production of low-carbon products with high added value■ Explore diversified financing channels to lower financing costs and seek financial solutions for addressing climate change
Reputation Risks	Delayed ESG action or the occurrence of related negative incidents	<ul style="list-style-type: none">■ Poor performance in addressing climate change may erode consumer and investor trust, damaging brand reputation	<ul style="list-style-type: none">■ Strengthen brand reputation by publishing sustainability reports and engaging in social responsibility initiatives to showcase the Company's climate change efforts to enhance public image

Opportunity Type	Opportunity Description	Response Measures
Carbon Market Opportunities	<ul style="list-style-type: none">■ The Chinese government has launched a national carbon market, presenting a new revenue source for mining companies	<ul style="list-style-type: none">■ Leverage energy-saving and emission reduction advantages to actively participate in carbon market transactions, converting carbon allowances into economic returns
Market Opportunities	<ul style="list-style-type: none">■ With the global expansion of renewable energy and electric vehicles, demand for metals such as silver, zinc, and lead as essential raw materials is expected to increase significantly	<ul style="list-style-type: none">■ Prioritize developing metal resources with high added values and strengthen partnerships with clean energy companies■ Integrate and consolidate the supply chain, and collaborate with high-quality partners to mitigate market volatility risks
Technology Opportunities	<ul style="list-style-type: none">■ Low-carbon technologies can lower operational costs and reduce greenhouse gas emissions	<ul style="list-style-type: none">■ Intensify efforts to replace traditional energy with renewable energy and explore the establishment of photovoltaic self-powering systems■ Optimize energy management in mining operations to reduce energy consumption and waste generation
Circular Economy Opportunities	<ul style="list-style-type: none">■ Metal recycling (e.g., lead and copper from used batteries) can reduce dependency on primary ores and supports the principles of a circular economy	<ul style="list-style-type: none">■ Invest in or collaborate on the development of metal recycling facilities, expanding urban mining resources■ Develop efficient extraction processes to recover high-purity metals from waste



1.4.4 Indicators and Targets

In alignment with the requirements of global climate governance framework outlined by the United Nations Framework Convention on Climate Change and the Paris Agreement, Silvercorp is committed to the ultimate goal of limiting the global average temperature increase to within 1.5°C above pre-industrial levels. To support this goal, the Company has established an interim target to reduce its GHG emissions intensity by 20% by 2030, compared to 2020 level. In Fiscal 2025, Silvercorp achieved a 17.30% reduction in GHG emissions intensity compared to Fiscal 2020. While challenges persist, the Company remains firmly dedicated to its decarbonization path and will continue progressing steadily toward its established targets.

1.4.5 Greenhouse Gas Emissions Reduction

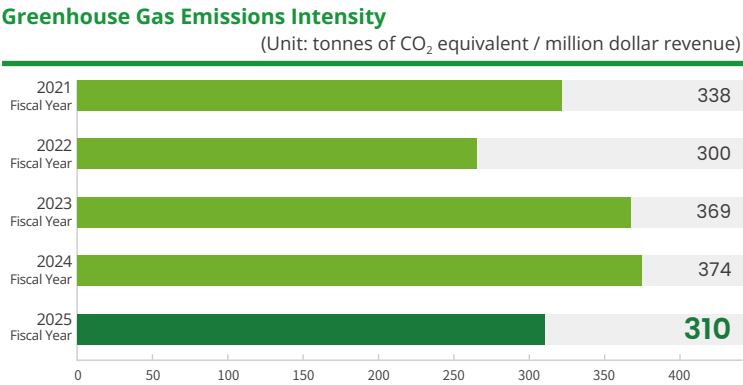
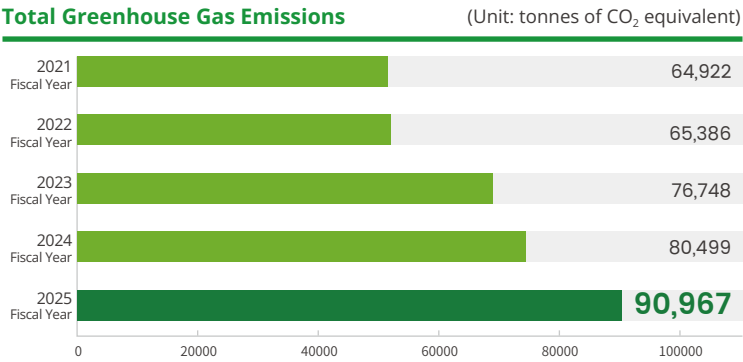
Silvercorp is actively advancing its low-carbon transition and accelerating the deployment of clean energy solutions across its operations. Currently, the Company has fully phased out the use of coal and continues to drive emissions reduction and operational efficiency through a series of targeted initiatives, including the procurement of energy-efficient equipment, implementation of energy-saving technologies, upgrades to automated processes, and utilization of waste heat recovery systems. In addition, the Company is progressively integrating new energy technologies into key operational areas—such as lighting, transportation, heating, and cooling—while decommissioning high energy-consuming equipment. Solar photovoltaic systems supply electricity for office operations, and energy storage projects are underway to enable peak-valley load shifting and ensure emergency power supply. Furthermore, the use of electric ore transport vehicles is being expanded to reduce reliance on traditional fossil-fuel-powered transportation and associated carbon emissions.

Silvercorp places strong emphasis on the systematic management of greenhouse gas emissions. In Fiscal 2025, the Company established a clear accounting of its total GHG emissions, emissions intensity, and disaggregated Scope 1 (direct) and Scope 2 (indirect) emissions. This data provides a critical foundation for setting and implementing future emissions reduction targets.

Major Sources and Types of Greenhouse Gas Emissions

Henan Found	Guangdong Found
Emissions from electricity consumption, diesel and gasoline usage, and the use of industrial explosive materials, resulting in the release of nitrogen oxides	Emissions from electricity consumption, diesel and gasoline usage, and the use of industrial explosive materials, resulting in the release of nitrogen oxides

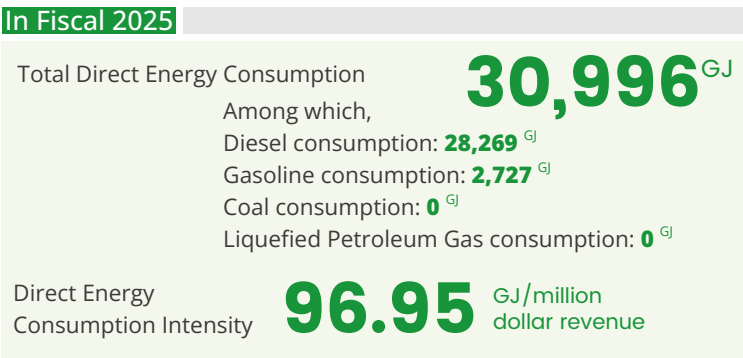
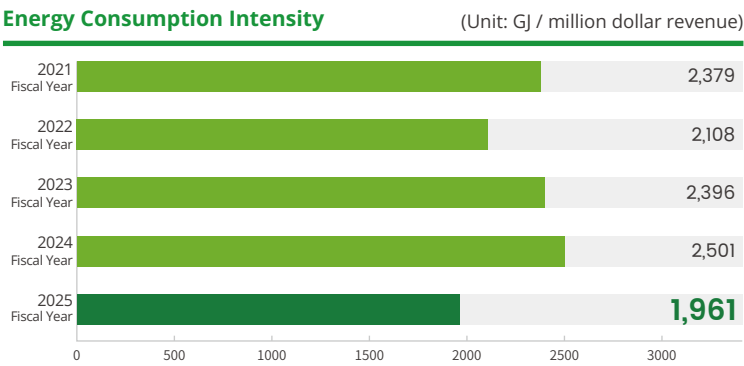
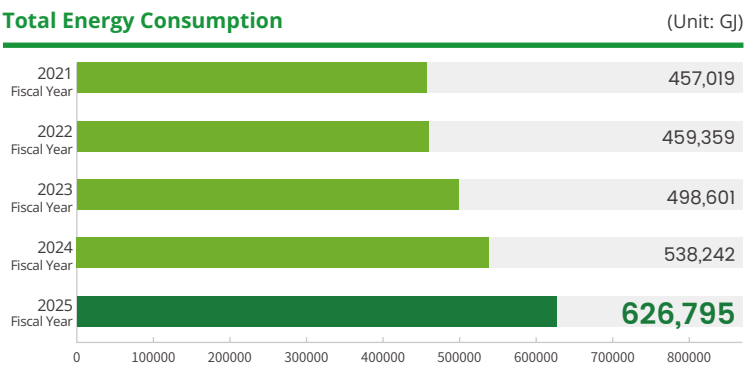
In Fiscal 2025
Total greenhouse gas emissions: 90,967 tonnes of CO ₂ equivalent
Among which
Direct GHG emissions (Scope 1): 2,284 tonnes of CO ₂ equivalent
Indirect GHG emissions (Scope 2): 88,683 tonnes of CO ₂ equivalent



1.4.6 Energy Management

Following the principle of "high efficiency, low emissions" with a focus on resource efficiency and recycling, Silvercorp continues to improve its energy management system, optimize its energy mix, and enhance energy efficiency. In Fiscal 2025, both Henan Found and Guangdong Found successfully passed the annual audit of ISO 50001 Energy Management System and obtained the certificates.

The Company actively promotes the research, development, and application of energy-saving control technologies and energy-efficient mineral processing techniques. The use of XRT intelligent optoelectronic sorters in ore preselection at the mineral processing plants has significantly improved production and energy efficiency.



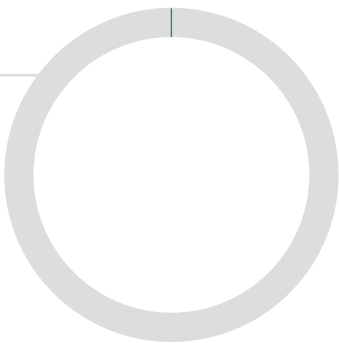
Electricity Energy Mix

Purchased Electricity

99.86%

Self-built Photovoltaic Generation

0.14%



Case Study

Strengthening Energy Management to Improve Efficiency

In Fiscal 2025, Guangdong Found further improved several key policies, including the Economic Operation Procedures for Electromechanical Equipment, Energy-Saving and Rational Electricity Use Management System, Employee Dormitory Safe Electricity Use Management System, and Cable Management System, to standardize energy management. Two high-efficiency energy-saving air compressors were installed to replace the old high-energy-consuming ones, reducing production energy consumption. The introduction of an unmanned operation mode for the hoists resulted in an average daily increase of 650 units, thereby reducing energy consumption per ton of ore and electricity consumption per unit. Additionally, Silvercorp actively promotes energy-saving practices within office settings by leveraging Eblog App to convert traditional paper forms into electronic formats, advancing digital transformation in areas such as production safety, training management, and data processing, and reducing office paper use.



Henan Found Holds "World Earth Day" Themed Event

1.5 Emissions Management

Silvercorp attaches great importance to waste management and pollution prevention and control. It has established a robust pollution control management mechanism, integrating waste management into the entire value chain. Through technological innovation and optimized management, the Company strengthens carbon reduction at its source, improves resource utilization, minimizes the generation of various wastes, and promotes waste reuse, ensuring pollution control throughout the production process and compliance with all emission regulations.

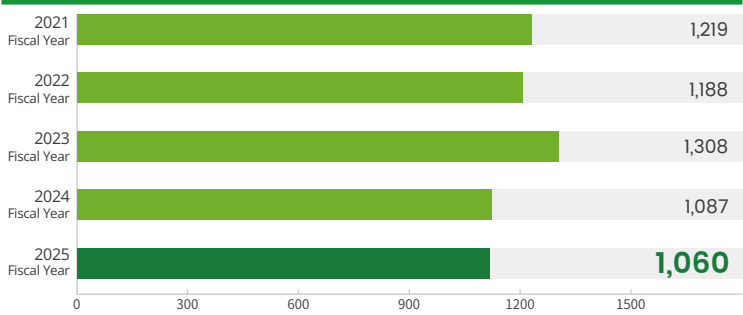
1.5.1 Waste Management

Silvercorp strictly complies with relevant laws and regulations in China, including the Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste(Revised on April 29, 2020), the Standard for Pollution Control on the Non-hazardous Industrial Solid Waste Storage and Landfill (GB18599-2020), and the Standard for Pollution Control on Hazardous Waste Storage (GB18597-2023). Upholding the principle of "maximizing comprehensive utilization," the Company has formulated and implemented the Solid Waste Management Policy and established waste management targets. It works to reduce solid waste generation through source reduction, process control, emissions treatment, and recycling, while minimizing the adverse environmental and health impacts associated with the storage and treatment of hazardous waste. During the reporting period, the Company did not encounter any incidents of non-compliant waste disposal.

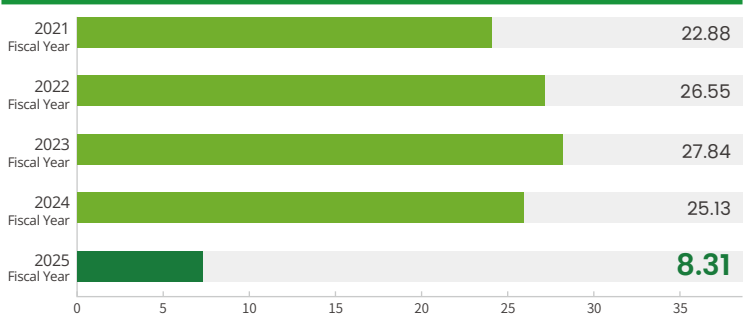
By 2030, increase the comprehensive utilization rate of mineral waste to

50%

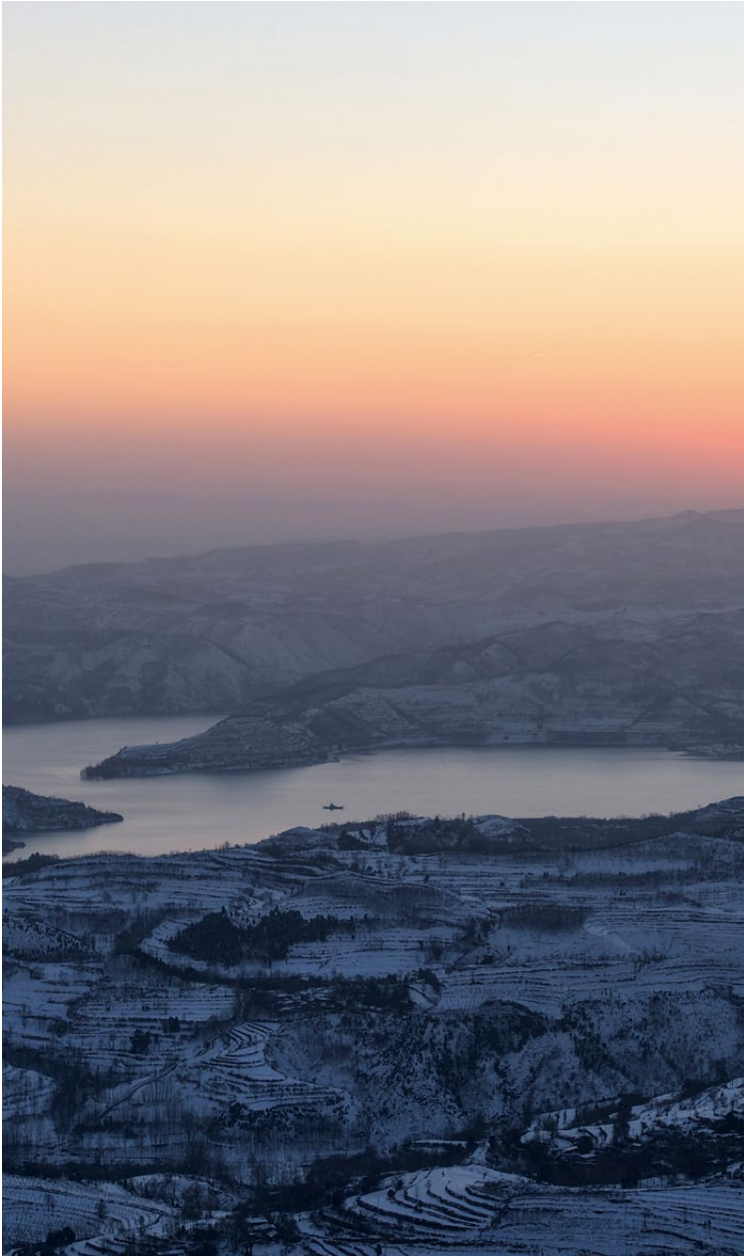
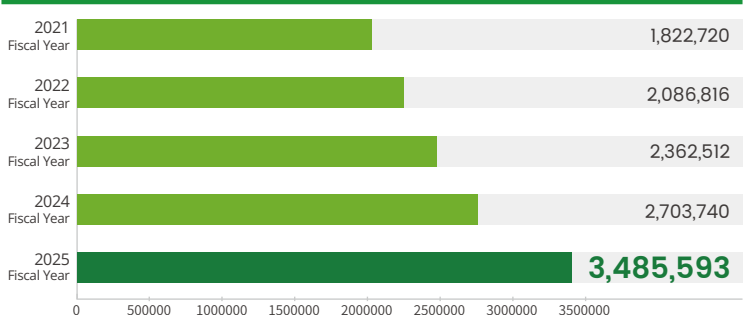
Total Amount of Non-hazardous Waste (Unit: Tonnes)



Total Amount of Hazardous Waste (Unit: Tonnes)



Total Amount of Mineral Waste (Unit: Tonnes)

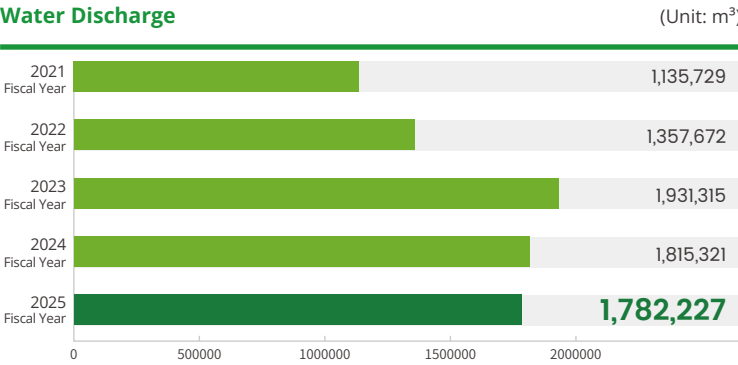


Silvercorp's Waste Management Measures

Category	Risk	Response Measures
Non-hazardous Waste: retired tires, scrap steel, household garbage, etc.	Environmental stress caused by improper disposal	<ul style="list-style-type: none">Optimize production processes and implement technological innovations to improve raw material conversion rates and product yield, thereby reducing waste generation
	Environmental impact caused by improper storage	<ul style="list-style-type: none">Household garbage is temporarily placed at designated collection facilities with sufficient containers. The facilities undergo regular inspections to ensure no generation, leakage, or release of harmful gases from the garbage
	Environmental pollution and resource wastage due to non-compliant disposal methods	<ul style="list-style-type: none">Contract qualified third parties licensed by local government authorities for the collection and transportation of household garbage and sign a Household Garbage Collection and Transportation Agreement with them. Environmental standards were also specified for the transfer process to ensure timely, compliant, and environmentally responsible waste managementProduction material waste, such as retired tires and scrap steel, is handled by third-party service providers for recycling and reuse
Hazardous Waste: waste mineral oils, used oil drums, used paint drums, waste reagent bags, laboratory waste liquids, online monitoring waste liquids, retired batteries, etc.	Environmental pollution and health hazards caused by improper storage	<ul style="list-style-type: none">Establish dedicated hazardous waste storage facilities in accordance with the Pollution Control Standards for Hazardous Waste Storage, install a hazardous waste networking system, ensuring full-process supervision and management
	Ecological damage due to non-compliant disposal methods	<ul style="list-style-type: none">Sign a Hazardous Waste Disposal Contract with qualified service providers to ensure proper and safe disposal of hazardous waste
Mineral Waste: mining waste rock, tailings	Improper storage of waste rock caused by natural disasters, such as collapse of waste rock storage yard or mudslides, or improper storage of tailings due to poorly designed TMFs	<ul style="list-style-type: none">Construct retaining walls downstream of the waste rock yard and drainage ditches upstream and along both sides. The stacking height and slope are strictly controlled to ensure safetyAnti-seepage and dust-control facilities have been built around the TMFs to contain possible pollutionFor detailed information on Silvercorp's TMFs management, please refer to: 1.2 Standardized Tailings Facilities ManagementIn Fiscal 2025, the Ying Mining District initiated the construction of the Shimengou TMFs and obtained the Environmental Impact Report for the Shimengou Tailings Facilities Construction Project , along with the approval from the ecological and environmental management department, in compliance with regulatory requirements
	Resource wastage caused by non-compliant disposal methods	<ul style="list-style-type: none">Compliant disposal of tailings, avoiding riverine and submarine tailings disposalsSome of the waste rock is used for backfilling in mining areas while the rest is processed into building aggregate materials for comprehensive utilization. Waste rock not backfilled in the Ying Mining District goes to its subsidiary, Luoyang Hongfa Building Materials and Aggregates Co., Ltd. for processing. Waste rock not backfilled in the GC Mine is turned over to a contracted third-party company for crushing and use as building materials. In Fiscal 2025, Silvercorp achieved a comprehensive utilization rate of waste rock of 38.81%, which slightly decreased from the previous year due to sluggish demand for aggregate during the sustained downturn in the real estate market

1.5.2 Wastewater Management

Silvercorp strictly adheres to national laws and regulations of China, including the Water Pollution Prevention and Control Law of the People's Republic of China, to strengthen wastewater management. The Company has established a "zero discharge" environmental management goal for its processing plant wastewater, improved wastewater treatment facilities, and implemented practical water treatment technologies to ensure compliance with discharge standards. Silvercorp's wastewater primarily originates from mine water inflow, processing plants, and domestic sewage. Mine water inflow is treated through chemical precipitation in dedicated mine water inflow pools. After treatment, water quality at the GC Mine in Guangdong Province and TLP Mine in Henan Province meets the Class III standards of the Environmental Quality Standards for Surface Water, while the Shagou Mine achieves the Class II standards. Treated water is partially used for underground mining and processing, with the remaining water being discharged in compliance with the applicable standards. Wastewater from processing plants, including wastewater from wet storage tailings ponds and dry-stack tailings yards and tailing water from the filtration process, is fully collected and 100% reused in ore processing with zero discharge. Domestic sewage undergoes sedimentation and biochemical treatment in dedicated treatment facilities first and then entirely reused for site landscaping, also with zero discharge. During the reporting period, the Company had no violations of laws and regulations related to wastewater discharge.



Silvercorp places a high priority on soil and groundwater management, with a strong focus on the prevention and mitigation of associated risks. It is committed to protecting local surface and groundwater systems by integrating groundwater protection into the life cycle management of its mining operations, working hard to minimize the adverse impacts of operations on water resources. During the construction phase of the mining area, reinforced steel-concrete structures are employed in buildings to prevent wastewater from leaching into the groundwater. During the operational phase, the Company has installed reinforced steel-concrete drainage ditches, diversion channels, and other facilities within the mining area to prevent water sources from contaminating underground soil. The water supply and drainage systems are established and optimized based on the principles of "separating clean water from wastewater, separating rainwater from sewage, and maximizing water recycling" to protect natural water bodies and reduce the burden on wastewater treatment plants. Additionally, the Company has established a long-term groundwater monitoring mechanism to assess the water quality in and around mining areas, ensuring operations do not cause contamination.

Furthermore, the mining area strictly prohibits the discharge or disposal of oils, acids, highly toxic waste liquids, wastewater containing pathogens as well as solid waste, domestic waste, residue, and other waste that contain soluble toxins into the external environment, protecting both soil and groundwater. To mitigate the potential pollution from rainwater runoff dissolving surface pollutants, Silvercorp has installed Rainwater and Sewage Diversion System in the Ying Mining District and GC Mine to collect rainwater and sewage separately, allowing direct discharge of rainwater by using dedicated pipelines, while sewage can be collected and centrally treated for reuse within the processing plant or discharged in accordance with established standards to avoid the risk of polluting local river systems from mixed discharges. In Fiscal 2025, chemical oxygen demand (COD) totaled 17.05 tonnes.

Case Study Upgrading Wastewater Treatment Facilities to Improve Efficiency and Effectiveness

In Fiscal 2025, Henan Found increased investments in several wastewater facility upgrades. Technical improvements were made to the Shagou Mine's mine water inflow treatment system, including installation of a new concentrator, expansion of the sedimentation tank capacity, and extension of mine water inflow retention time. These upgrades, combined with the use of flocculants, have improved discharge quality. Additionally, at the TLP-PD730 Mine, technical modifications were made to the mine water inflow treatment system, including the installation of a new mine inflow treatment system. These improvements aim to enhance mine water inflow treatment efficiency and water quality, while also reducing the maintenance pressure of the sedimentation tank.



The mine inflow is treated and discharged only after meeting the established standards.

1.5.3 Air Emission Management

Silvercorp strictly abides by the relevant national laws and regulations, including the Environmental Protection Law of the People's Republic of China, the Atmospheric Pollution Prevention and Control Law of the People's Republic of China, and local policies. Following the principle of “source control and comprehensive utilization” in dust management, the Company has developed and implemented the Silvercorp Dust Prevention and Control Implementation Plan. Silvercorp has taken appropriate measures to manage and control waste gas emissions, optimized production processes, and strengthened the management of emission sources, ensuring that waste gas emissions consistently meet regulatory standards. In Fiscal 2025, the Company did not experience any incidents of non-compliance with air emissions standards.

The major air pollutants emitted during Silvercorp's operations include nitrogen oxides, particulate matter (PM), etc. Dust emissions primarily come from mines, processing plants, material storage depots, and laboratories. The Company manages both point source emissions and fugitive dust in strict accordance with its Emission Permits. All waste gas treatment facilities are built in accordance with relevant standards and are operated in line with the production process characteristics. In compliance with the Comprehensive Standards for Emission

of Atmospheric Pollutants (GB 16297-1996) and the Standard for Emission Limit of Atmospheric Pollutants (DB44/27-2001), the Company conducts quarterly monitoring of both fugitive dust and point source emissions generated from its operations to ensure compliance. In Fiscal 2025, the Company strengthened its flue gas management efforts. Henan Found installed four high-mounted fog cannon machines at the ore stockpile area, and two additional high-mounted fog cannon machines were installed at a processing plant and the Shagou Mine stockpile, improving the efficiency of controlling fugitive dust emissions and reducing airborne particulate discharge.

Since 2018, Silvercorp has fully eliminated coal-fired boilers across all its mining operations, replacing them with electric boilers, achieving zero sulfur oxide (SO_x) emissions. In Fiscal 2025, the Company's NO_x emissions totaled 977.75 tonnes, and the generation of ammonia-nitrogen compounds totaled 0.71 tonnes. The increases in NO_x and ammonia nitrogen compound emissions are mainly caused by the increased explosives use in slope development projects and tailings facilities construction during the year.

1.5.4 Noise Management

Silvercorp attaches great importance to the prevention and control of noise pollution, strictly adhering to relevant laws and regulations to ensure legal and compliant noise management practices. During the project planning phase, the Company conducts noise impact assessments for the surrounding areas to provide scientific data support for subsequent noise control measures. During mining operations, in order to minimize the impact of noise on workers in processing plants, vibration-dampening devices are installed at the foundation of equipment such as crushers, ball mills, and flotation machines, reducing the noise at the source. Additionally, drilling and blasting tasks are conducted underground at designated times, and operations are scheduled during daytime hours to minimize disturbance to mining areas and nearby communities. Operators at noise-prone positions, such as crushing and milling stations, are equipped with protective earplugs to strengthen individual protection.

The main sources of noise during production include crushers, screening machines, ball mills, drilling machines, mine carts, compressors, and blasting activities. The Company follows Class 3 standards of the Emission Standard for Industrial Enterprises Noise at Boundary (GB 12348-2008) and engages qualified testing organizations to conduct quarterly noise monitoring. In Fiscal 2025, all monitored noise levels remained within the prescribed limits, achieving a 100% compliance rate.

Silvercorp's Air Emissions Management Measures

Dust from Processing Operations	<ul style="list-style-type: none">■ Using sealed ore stockpile facilities with artificial fog systems for dust suppression■ Sealing up the top space of cracking and sifting workshops and using bag filters and fog systems in these workshops to suppress dust
Fugitive Dust	<ul style="list-style-type: none">■ Water trucks are used to clean roads within the mining area to reduce road dust■ Mineral transport vehicles are 100% covered, as well as loose construction materials such as cement, sand, and gravel■ Dustproof nets are installed at uncovered waste rock piles, and fog cannons are equipped at slag dumping sites to reduce dust emissions■ Wet drilling is employed underground, with additional spraying and misting to promote dust settling within the mine
Laboratory Exhaust Gas	<ul style="list-style-type: none">■ Exhaust gases are purified using acid fog absorption towers and spray towers



1.6

Biodiversity and Land Reclamation

The harmony between mining activities and the natural environment is fundamental to the long-term sustainability of a mining company. Silvercorp works to safeguard ecological balance by firmly embedding environmental stewardship and awareness into its operational philosophy and actively fulfilling its biodiversity protection commitments. The Company takes concrete actions to promote ecosystem restoration, strengthen land use and reclamation management, and protect the geological environment of mining areas, thereby effectively mitigating the environmental impact of mining operations.

1.6.1

Green Mines Practice

Silvercorp strictly complies with all relevant laws, regulations, and follows industry standards, and fully implements the latest policies issued by the Government of China, including the Notice on Further Strengthening the Construction of Green Mines. The Company advances its green mine practices by leveraging advanced green and low-carbon mining technologies to drive equipment upgrades and technological transformation. These efforts include the application of XRT intelligent optoelectronic ore sorting technologies for automated waste rejection and carrying out continuous improvements in mineral processing. A three-dimensional information management platform has also been introduced to establish an integrated synchronized framework and unified information system, enhancing the green and intelligent operation of mines.

In Fiscal 2025, Silvercorp continued to advance green mine practices through internal self-assessments and audit processes, the development of enhancement plans, and the elevation of construction standards across all operational sites. Landscaping and greening efforts were actively pursued in mining areas, contributing to the reforestation of exposed land and enhancing overall aesthetic value. In June 2024, Guangdong Found completed a self-assessment of its green mine practices, scoring 37 points above the national green mine benchmark and achieving a 3-point improvement over 2023. The improvement was primarily attributable to the repair and leveling of multiple damaged road sections within the mining area. In August 2024, Henan Found's HPG Mine underwent an evaluation based on the latest national-level green mine assessment indicators and successfully passed the provincial green mine inspection organized by Henan authorities.

As of the end of Fiscal 2025

Operating mines of Silvercorp had obtained
"National Green Mines" in China

All 4 mines

National Green Mine	Provincial Green Mine
<div><div></div>SGX-HZG Silver-lead-zinc Mine, the Ying Mining District, Henan Province</div> <div><div></div>TLPLM Silver-lead Mine, the Ying Mining District, Henan Province</div> <div><div></div>HPG Silver-lead Mine, the Ying Mining District, Henan Province</div> <div><div></div>Lead-zinc Mine, the GC Mine, Guangdong Province</div>	<div><div></div>DCG Gold-silver Mine, the Ying Mining District, Henan Province</div>

Case Study

Advance Land Greening and Green Mine Development

In recent years, Silvercorp has consistently advanced green mine development, achieving an average annual reforestation area exceeding 6.7 hectares, with the overall vegetation coverage rate increasing steadily year over year. In Fiscal 2025, Guangdong Found further deepened its green mine development efforts. Two specialized training sessions on Green Mine Development: Management and Maintenance were conducted, providing environmental personnel with comprehensive guidance and training on the key priorities, procedures, and standards for implementing green mine initiatives. Meanwhile, greening and landscaping projects were carried out across mining areas, with a particular focus on the reforestation of exposed land. In August 2024, 390 square meters of exposed land were reforested with 800 flowering plants and 50 fruit tree saplings. The assessment score of green mines in the GC Mine in Guangdong rose from 92.8 points, when it was designated as a National Green Mine, to 94.5 points. This indicates that the efforts in green mines have yielded remarkable results.



1.6.2 Biodiversity Conservation

Silvercorp fully recognizes the potential impacts of mining activities on the natural environment and ecosystems and is committed to the ecological civilization principles of respecting, adapting to, and protecting nature. The Company strengthens biodiversity management and safeguards valuable natural environments to promote harmony and coordinated development between the Company growth and nature.

Biodiversity Protection Commitment

Silvercorp strictly complies with all applicable national laws and regulations of China, including the Forest Law of the People's Republic of China, Wild Animal Protection Law of the People's Republic of China, Wetlands Conservation Law of the People's Republic of China, Management Measures of National Natural Parks, Regulations on Nature Reserves of the People's Republic of China, Regulations on Scenic and Historic Areas, Regulation on the Protection of Basic Farmlands, and the Technical Specifications of Eco-environmental Protection and Reclamation for Mining (Trial).

The Company has established a sound biodiversity management system and continuously optimizes the biodiversity management in its operational sites with close reference to international conventions and initiatives, such as the United Nations' Convention on Biological Diversity and the Kunming-Montreal Global Biodiversity Framework. Meanwhile, Silvercorp integrates ecological restoration into its business development activities to mitigate environmental impacts and to support local biodiversity conservation.

Within the Ying Mining District and GC Mine, we conducted comprehensive biodiversity assessments in strict accordance with relevant environmental laws and regulations before new construction or expansion projects. These assessments proactively identify environmentally sensitive receptors and quantify potential biomass loss and ensure strict avoidance of development within ecological red lines and prohibited areas. These measures are implemented to guarantee maximum protection of the natural environment and strict regulatory compliance. In Fiscal 2025, Environmental Impact Assessments were conducted for the expansion projects at the SGX-HZG Silver-lead-zinc Mine and the HPG Silver-lead Mine within the Ying Mining District in Henan Province. These evaluations included detailed assessments of potential impacts on nearby water bodies, habitats, and protected areas.

As of the end of Fiscal 2025, no mining areas of Silvercorp are located within protected areas, habitats of endangered species or nearby areas, or other areas of high ecological value or environmental sensitivity and vulnerability.

Silvercorp's Biodiversity Protection Commitments

- We will take the initiative to identify ecologically sensitive areas, refrain from exploration and mining in World Heritage sites and any area prohibited for development due to the ecological red line, and respect all internationally required legal protected areas, including protected areas in categories Ia, Ib, II, III, IV, V, or VI as defined by the International Union for Conservation of Nature (IUCN), ensuring that our mining activities do not harm local biodiversity
- We will conduct regular biodiversity conservation training to raise employee awareness, ensuring harmonious coexistence of mining activities and ecological conservation
- We will actively utilize advanced technology and environmentally friendly equipment to reduce pollution and minimize the impact on biodiversity
- We will establish and continuously optimize our biodiversity monitoring and assessment system to ensure that the impact of our operations on biodiversity is manageable
- We will actively encourage our value chain partners to commit to biodiversity conservation and promote the sustainable development of the mining industry chain

In Fiscal 2025

A total of tree and flowering plant seedlings were planted

27,067

Grass seeds were sown

2,886 kilograms

Biodiversity Conservation Initiatives of Silvercorp

Silvercorp places a high priority on the health and stability of ecosystems and stays committed to continuously improving the implementation of biodiversity management practices to ensure effective biodiversity protection. The Company is progressively strengthening its biodiversity decision-making framework, clarifying core objectives for biodiversity protection. It conducts comprehensive biodiversity risk assessments throughout the lifecycle of mines, accurately identifying potential risks, and establishing a long-term, effective monitoring and evaluation mechanism. Furthermore, we formulate scientific risk response measures, implement biodiversity risk management through a systematic approach, integrating it into the Company's overall risk management framework to ensure timely and effective risk control. The Company also performs a biodiversity impact assessment to identify operational sites that may have significant biodiversity impacts. Management plans are developed following the mitigation hierarchy of "avoidance, minimization, rectification and compensation" to mitigate the impact of production operations on biodiversity. In Fiscal 2025, the Company reported no incidents of damage to biodiversity at its operations.

In Fiscal 2025, Guangdong Found undertook initiatives to enhance plant diversity and protect the local mining environment. These efforts have resulted in minimal ecological disturbance from routine operations and a noticeable increase in local wildlife species—including squirrels, masked palm civets, pheasants, various bird species, and snakes—indicating effective conservation of biodiversity in the area.



Biodiversity Survey in Progress

Case Study

Endangered Species Protection at the Curipamba El Domo Project

The Curipamba El Domo Project site was carefully selected to avoid any overlap with Ecuador’s National System of Protected Areas, National Forest Heritage Zones, and other ecological conservation areas designated by Ecuador’s National Environment Department. The project area does not intersect with any UNESCO World Heritage Site. Based on baseline biodiversity data within the Las Naves mining areas, the project team conducted a comprehensive assessment of species conservation conditions and current status within the planned construction zone. The assessment identified the presence of endangered species classified under both the IUCN Red List of Threatened Species and the Ecuadorian Red List, whose survival may be potentially threatened by project-related activities.

To address this challenge, the Company implemented an integrated “rescue–relocation–release” protocol targeting threatened and range-restricted species, both prior to and during vegetation clearing operations. By relocating affected species to alternative habitats with similar ecological characteristics, the program has helped safeguard survival rates while reducing the risks of local extinction, population decline, and loss of ecological genetic diversity. This approach serves as a model for integrated biodiversity management in the context of responsible mineral development.



The Trogon Personatus is a bird species endemic to the Ecuadorian Amazon



The Ecuadorian Amazon is home to Eubucco Bourcierii, also referred to as the Red-headed Barbet

Silvercorp’s Biodiversity Conservation Measures

Avoidance	Regulatory Compliance and Avoidance	<ul style="list-style-type: none">Fully comply with relevant environmental laws and regulations; strictly avoid development within ecological red lines and prohibited regions, and appropriately avoid areas of high conservation value within and surrounding project sitesInstall temporary barriers to prevent wildlife from entering active construction or operation zones
	Biodiversity Research and Monitoring	<ul style="list-style-type: none">Collaborate with research institutes and universities to conduct biodiversity research at operational sites and in surrounding areas, systematically collecting data on species distribution, population dynamics, and habitat conditions. In Fiscal 2025, Henan Found completed its second biodiversity survey in the Xionger Mountain Nature ReservePerform quarterly ecological monitoring in and around operational mining areas to track key indicators such as vegetation, species distribution, and water resource conditions
	Hazard Identification and Inspection	<ul style="list-style-type: none">Conduct biodiversity inspection, registry, and early warning in accordance with the Biodiversity Hazard On-site Inspection Form and timely address identified hazards
Minimization	Species Conservation	<ul style="list-style-type: none">Install fences and protective nets around dams or pools to prevent wild animals from drowningPrioritize local varieties in mining area reclamation to promote plant diversity and prevent the invasion of alien speciesCarry out on-site or relocation protections to protect populations and habitats of protected speciesOrganize campaigns on Biodiversity Day, World Environment Day, and other similar occasions to promote biodiversity awareness, carry out thematic training on biodiversity conservation skills such as wildlife rescue and the protection of rare plants, strictly prohibit employees from harming wildlife in nature reserves
	Biodiversity Management Plan	<ul style="list-style-type: none">Enhance conservation mechanisms and formulate targeted biodiversity protection strategies and measures based on data obtained from biodiversity surveys and ongoing monitoring
	Clearance	<ul style="list-style-type: none">Dismantle and remove all on-site construction equipment and temporary facilitiesFor pollutants that cannot be treated on-site, engage qualified third-party service providers for compliant and safe disposal
Rectification	Rehabilitation	<ul style="list-style-type: none">In line with the principle of “simultaneous production and reclamation,” systematically implement land reclamation and ecological restoration throughout the project lifecycle
Compensation	Compensation	<ul style="list-style-type: none">Protect local precious plants by establishing small botanical gardens, reserves, or ecological protection areasBuild ecological compensation forests to offset the area of damaged forests, achieving the goal of “no net loss of forests”

1.6.3 Land Use and Reclamation

Silvercorp places great emphasis on responsible land use and reclamation. The Company strives to minimize the disturbance and impact of mining activities on land, intensify land reclamation and ecosystem restoration efforts, and proactively work on mine closure planning and preparation. These actions are aimed at maintaining land health and safeguarding soil biodiversity.

Land Reclamation

Silvercorp follows a sustainable land management strategy, strictly following the Mine Geological Environment Restoration and Mitigation Plan and upholding the principle of “whoever causes the disturbance is responsible for the rectification and reclamation.” Tailored to site-specific conditions, Silvercorp formulates and implements the Mining Mineral Resource Extraction and Ecological Restoration Plan as well as the annual Ecological Environmental Protection Work Plan for land reclamation. These plans outline management workflows and regulation requirements for land cover, seedling maintenance, ecological restoration projects and TMFs reclamation to ensure the long-term availability and ecological health of land resources. Through scientific land use planning and systematic reclamation and restoration measures, the Company seeks to restore and regenerate land at the earliest feasible stage following mining activities. These efforts promote vegetation regrowth, water purification, and prevent land degradation and ecosystem disruption, thereby contributing to the sustainable development of mining-area environments.

In accordance with the Mine Geological Environment Restoration and Mitigation Plan, Henan Found and Guangdong Found have established dedicated ecological restoration funds. These funds are centrally approved at the group level by Silvercorp on an annual basis to support the successful implementation of reclamation and restoration projects. In Fiscal 2025, the Company contributed \$549,400 to the ecological restoration fund, allocated \$141,200 from the fund for restoration activities, invested \$455,750 in ecological restoration projects, and restored 54,732 square meters of land. Henan Found conducted restoration assessment and acceptance inspection for 4 mining areas, completing the ecological restoration review for the period from 2020 to 2024. Restoration activities were also undertaken at decommissioned waste rock storage sites, covering 54,732 square meters, including the planting of 38,560 trees. Guangdong Found continued its land reclamation and revegetation efforts by planting species such as loquat trees, lemon trees, chrysanthemums, and hydrangeas. All planting seedlings were sourced from local areas to enhance site-specific biodiversity, prevent the spread of invasive species, and improve the overall greening and aesthetics of the mining environment.

Land Reclamation – Fiscal 2025	Unit	Ying Mining District	GC Mine	Total
Area with ecological disturbance but not yet reclaimed - Beginning of Year	Hectares	77.83	39.20	117.03
Area with newly caused ecological disturbance during the year	Hectares	7.62	0	7.62
Areas reclaimed in full year	Hectares	6.50	0.58	7.08
Area with ecological disturbance but not yet reclaimed - End of Year	Hectares	78.95	38.62	117.57
Total expenses on land reclamation and environmental restoration	USD thousand	724.75	71.75	796.50

In Fiscal 2025

Total investment in land reclamation and geological environment restoration amounted to

\$796,500

With a total reclaimed area of

7.08 hectares



Silvercorp's Environmental Consulting Firm Engaged in Soil Monitoring at the Viche Congüime No.1 Concession Mining Area



HSE Condormining team Conducting Soil Monitoring along the Congüime River



Silvercorp’s Land Use Risk Management Measures

Risk	Response Measures
Land Degradation	<ul style="list-style-type: none">■ Develop the annual Ecological Environmental Protection Work Plan, incorporating land reclamation based on the principle of “simultaneous production and reclamation”■ Conduct regular monitoring and assessment of soil conditions within mining areas and surrounding farmlands to detect early signs of degradation and implement targeted remediation
Ecosystem Disruption	<ul style="list-style-type: none">■ Formulate ecological protection plans to prevent permanent damage to surrounding ecosystems from mining activities■ Perform systematic ecological monitoring around operational mining areas and carry out targeted restoration efforts—such as land reclamation and reforestation—in affected areas where impacts are identified■ Research, develop and apply environmentally friendly mining technologies to minimize ecological impacts brought by mining operations
Land Use Conflicts	<ul style="list-style-type: none">■ Conduct land acquisition in strict accordance with applicable laws and regulations to maintain legal and procedural compliance■ Engage in proactive consultations and negotiations with local residents, communities’ representatives, and other stakeholders on the terms of land acquisition and the provision of fair financial compensation■ Ensure that formal land use agreements are signed by both parties prior to land use, and that appropriate economic compensation is provided to affected residents■ Provide job opportunities for the affected residents, such as hiring them as logistics service providers for ore transportation, to ensure that the affected residents are treated and compensated fairly and have proper income-making skills to sustain their families' livelihood
Heavy Metal Soil Pollution	<ul style="list-style-type: none">■ Thoroughly assess potential heavy metal emissions and impact during environmental impact assessments and develop corresponding pollution prevention, control, and emergency response plans■ Strictly abide by heavy metal discharge standards to ensure full compliance with relevant laws, regulations, and policies■ Strengthen source control to minimize heavy metal releases from mining operations■ Conduct regular groundwater and soil monitoring to detect any heavy metal pollution in a timely manner■ Optimize production processes and promote green mining practices to reduce reliance on hazardous chemicals
Mine Closure	<ul style="list-style-type: none">■ Develop detailed mine closure plans specifying land reclamation and regeneration schemes■ Establish dedicated funds to support reclamation and ecological restoration during the mine closure

Mine Closure Planning and Preparedness

Given the finite lifespan of mining operations, prudent and forward-looking closure planning is essential to address the diverse social, economic, environmental, and regulatory impacts associated with the end of mining activities. As of the end of the reporting period, Silvercorp had no mining sites in the closure phase. However, the Company remains strictly adhering to the principles of full lifecycle mine management and maintains a proactive and rigorous approach for closure planning and preparedness. Henan Found has incorporated mine closure planning into the early stages of project planning and design in accordance with relevant laws and regulations. Guangdong Found is also actively advancing its closure preparedness, further clarifying overarching objectives and specific implementation measures for mine closure. Throughout the planning and preparation for mine closure, the Company emphasizes the mitigation of both environmental and social impacts and is committed to continuously updating and improving closure plans at each stage of the entire mine lifecycle.

Silvercorp’s Mine Closure Management Measures

Environmental Impact Mitigation	<ul style="list-style-type: none">■ Actively conduct land reclamation, vegetation restoration, and ecological restoration efforts, and allocate dedicated funding annually for these efforts of decommissioned land or closed mine sites to effectively restore, improve, and protect environmental quality after closure
Social Impact Mitigation	<ul style="list-style-type: none">■ Proactively engage in community consultation and maintain open, multi-party dialogues with local governments, community members, and other stakeholders to ensure transparency and accountability throughout the closure process■ Incorporate community needs and expectations into closure planning and provide sustained support for local economic transition, thereby mitigating adverse socioeconomic impacts brought by mine decommissioning, and preserving, carrying forward local culture and history



Social Responsibility



- 62 Occupational Health and Safety
- 69 Commitment to Human Rights
- 71 Product and Service Quality
- 72 Responsible Supply Chain
- 75 Develop Talent
- 82 Community

Upholding the principle of “people-to-people connectivity” and strictly following the United Nations Guiding Principles on Business and Human Rights, Silvercorp is firmly committed to its human rights responsibilities. The Company places the highest priority on employee safety and continues to strengthen risk prevention and control measures to ensure the safe and stable operation of its mining activities. In parallel, Silvercorp continuously improves product performance and service standards to deliver high-quality, sustainable mining solutions to its customers. Additionally, Silvercorp has established a comprehensive lifecycle management framework for suppliers, enforcing strict supply quality control while promoting green and transparent procurement strategies to advance sustainability across the supply chain. Moreover, the Company actively fulfills our corporate social responsibilities by engaging with communities through inclusive dialogue mechanisms, promoting cultural diversity, and supporting cultural heritage conservation. It also works to transform the benefits of resource development into drivers of local growth. Meanwhile, Silvercorp offers employees comprehensive training programs and abundant professional development opportunities to realize their full potential. Rooted in respect for human rights, cultural heritage, and public welfare, Silvercorp aims to achieve the integrated advancements of both economic performance and social well-being, contributing to the sustainable development of the mining industry.

Fiscal 2025

\$3.59 million in total investment in safety production

18% of total workforce is female

\$1.32 million in total charitable donations

65.57% of employees are from local provinces

Silvercorp released its Procurement Policy

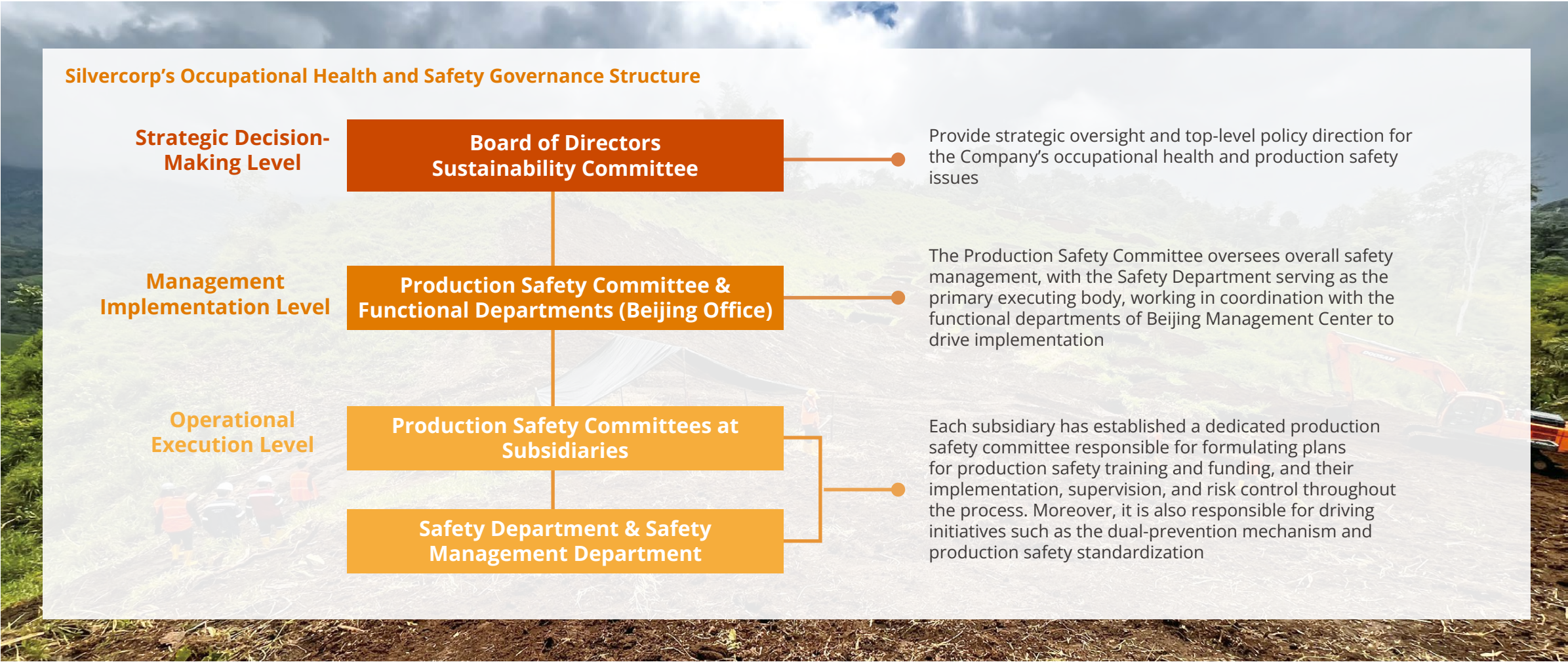


2.1 Occupational Health and Safety

Silvercorp strictly complies with the Law of the People’s Republic of China on Work Safety and other applicable laws and regulations, and upholds the safety philosophy of “life first, safety first.” The Company has established a comprehensive, organization-wide occupational health and safety management

framework, supported by an ESG performance evaluation mechanism. By strengthening safety management, Silvercorp promotes safe and standardized operational health to provide a safe and healthy workplace for employees. The Company also enforces unified contractor safety management across

management, training, inspection, evaluation, and incentives and penalties. This integrated approach allows Silvercorp to continuously improve its intrinsic safety standards and overall safety performance.



2.1.1 Safety Management Policies and Systems

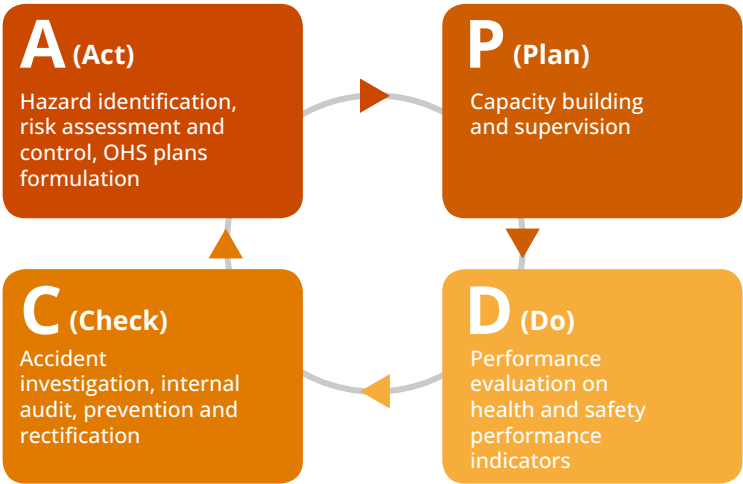
Silvercorp upholds stringent production safety standards and emphasizes the optimization of the safety management system, the dynamic assessment and control of safety risks, and the advancement of safety capabilities. The Company has established a full life-cycle resilience framework that covers safety risk identification, response, and continuous improvement , which is supported by system enhancement, proactive risk analysis, and employee safety empowerment. This framework systematically strengthens the safety foundation essential for sustainable development.


Safety Management

The Company implements its safety initiatives systematically under its occupational health and safety management framework. Monthly safety meetings are organized to make decisions and coordinate safety efforts in compliance with a Tripartite Safety Confirmation System and “three simultaneities” principle, ensuring that all new, renovation, and expansion projects have the appropriate occupational safety and health facilities designed, constructed, and in operation simultaneously with the main project. In Fiscal 2025, Guangdong Found complied with and revised safety rules and regulations, which include six policies, including the Reward Policies for Reporting Major Accidental Hazards and Violations of Safe Regulations and Regulations of Punishments on Safety and Civilized Production Management, along with three new safety duties and five new safety operation regulations. Henan Found implemented the “three safety management policies,” established a double prevention system, and collaborated with external professional organizations to review and optimize its overall safety management framework.

The Company enhances the digitalization of safety management by developing a three-dimensional information control platform that integrates automated remote control and monitoring systems. The system employs the electronic Enterprise Blog Refined Management System (the “Eblog App”), tailored for mine production management, enabling online risk data collection regarding equipment and production activities, risk grading and control, and closed-loop management of hidden hazards. This system effectively integrates resources and workflows across all departments in the mines and fosters collaboration to create a centralized and synchronized information system, standardizing and optimizing the Company’s safety management.

Applying the PDCA Closed-loop Management Method to Enhance the Quality of Safety Management.



**Extended Reading**

Tripartite Safety Confirmation System

The Tripartite Safety Confirmation System is a comprehensive safety supervision and inspection framework first introduced by Henan Found. This system involves simultaneous safety inspections and confirmations conducted by the Company's technical personnel, the leader of the outsourced construction team, and the on-site operating personnel before any work can commence. The Company strictly enforces this system, ensuring that no work can begin without proper confirmation and adherence to safety protocols. Consequently, safety is effectively prevention-oriented and implemented at each level and for each item.

Overall Safety Targets and Results in Fiscal 2025	Progress in Fiscal 2025
0 incidents of work-related fatality or serious injury (including contractors)	✓
0 incidents of major equipment-related accidents	✓
0 incidents of major fire, explosion, or poisoning accidents	✓
0 incidents of injury from occupational accidents	✓
0 incidents of traffic accidents in mines	✓
3% or lower in minor injury accident rate	✓
100% safety hazard rectification rate	✓
100% certification rate for special operation personnel	✓
100% pass rate of safety training and at least 24 training hours per worker	✓
100% pass rate of special equipment inspections	✓
100% safety confirmation implementation rate	✓
Maintain the title of “Safety Enterprise”	✓

✓ Accomplished ... In progress ! Not accomplished

In Fiscal 2025

Total safety investment

\$3,588,919

Safety infrastructure and equipment

\$2,309,136

Protective equipment

\$791,883

Protective equipment inspections

\$125,220

Hazard rectification

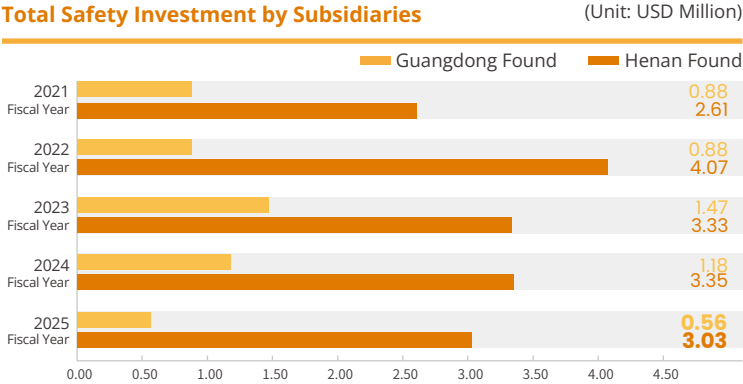
\$275,203

Production safety training

\$75,068

Others

\$12,409



Safety Risk Management

The Company proactively prevents safety risks by establishing a systematic safety risk management framework, which provides a solid foundation for subsequent control measures through precise hazard identification and scientific risk assessment. Additionally, the Company develops and improves dual prevention mechanisms that include regular safety evaluations and maintenance efforts to completely eliminate potential hazards and minimize risks through effective strategies.

In Fiscal 2025

Lost-Time Injury Rate (LTIR) among employees and contractors

0.52

Total Recordable Injury Rate (TRIR) among employees and contractors

0.52

Reported Lost Time Injuries (LTIs) among employees and contractors

6

Guangdong Found establishes and enhances its dual prevention mechanism and prepares a Reward System for Reporting Major Accident Hazards and Violations. In accordance with the Notice on the Issuance of the Standard for Determining Major Accident Hazards of Metal and Non-Metallic Mines (Mining Safety [2022] No. 88), Guangdong Found conducts regular self-inspections and rectifications, compiling the Report on Internal Inspection of Major Accident Hazards, and carries out monthly integrated safety checks alongside fire safety

inspections. Seasonal and situational special inspections are also conducted, covering flood control, vehicle safety, electrical safety, and other relevant areas. Identified hazards are assigned rectification deadlines and responsible personnel, with follow-up reviews and feedback mechanisms in place to ensure closed-loop management.

Henan Found organizes internal inspections for each production unit to identify major hazard sources and compiles a comprehensive list of these hazards. Acknowledging seasonal characteristics of mine safety issues, Henan Found promotes Safety Production Month, focusing on the investigation and rectification of safety hazards. This includes special inspections of vehicle and personnel lifting systems, hazardous materials, oil depots, explosives depots, flood control projects during the rainy season, and prevention measures against poisoning, suffocation, and falls. Henan Found systematically organizes these special inspections to reinforce safety protocols across all operational areas and dimensions.

Safety Training

Silvercorp promotes employee safety awareness through a systematic training program. The Company has implemented a "one employee, one file" system for managing safety training records. Annual and monthly training plans are developed, training materials are regularly updated, and training is delivered via a combination of internal sessions and external expert lectures to ensure full coverage throughout the year. To facilitate effective learning, the Company employs diverse training methods, including theoretical lectures, practical exercises, and interactive techniques. The effectiveness of the training is rigorously assessed through closed-book exams, ensuring that employees internalize and apply their safety knowledge effectively.

In Fiscal 2025

total safety training investment

\$0.08 million

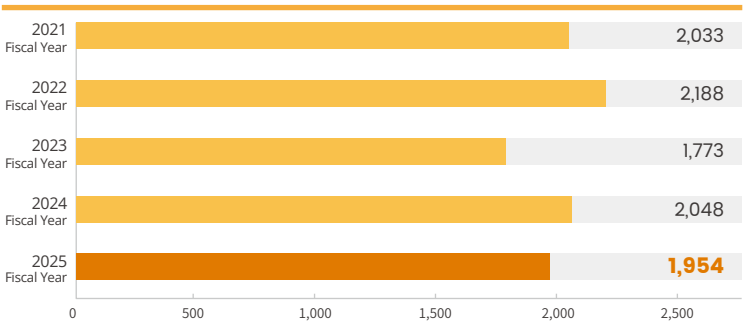
safety training hours per worker

31.75 hours

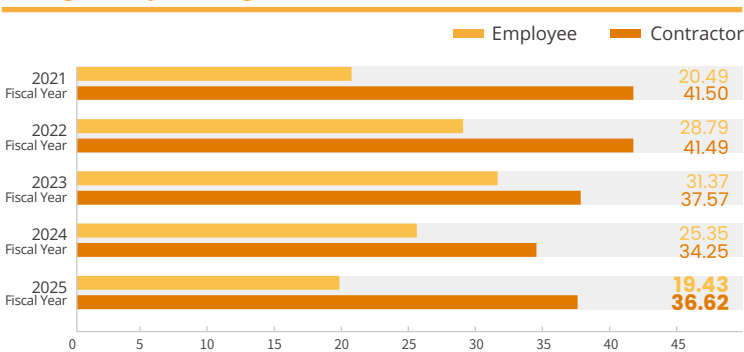
Among them, 31.75 safety training hours for male employees 31.75 safety training hours for female employees

The emergency management department has issued new regulations on the scope of safety expenses and released the Negative List of Safety Expenses for Non-Coal Mining Enterprises. Some expenses that were previously eligible for inclusion are now prohibited, resulting in a significant decrease in the total value of safety investment in Fiscal 2025 compared to the previous fiscal year.

Number of Safety Training Sessions (Unit: Sessions)



Average Safety Training Hours Per Worker (Unit: Hours)



In Fiscal 2025

Guangdong Found

Total attendances for on-the-job safety training sessions

12,908

Henan Found

Provided training opportunities to new workers

3,674

Total attendances for after-hours safety training sessions

15,819

2.1.2 Disaster Prevention and Emergency Management

Silvercorp develops a systematic and professional control system to address potential risks in high-risk operation scenarios. Adhering strictly to national and industry standards, the Company implements full-process controls for hazardous chemicals and civil explosives, ensuring their safe storage, transportation, and use. By focusing on the operational characteristics of mines, the Company continually optimizes emergency response processes and enhances capability to manage multi-level linkages, thereby providing robust protection for the safe and stable operation of mines.

In Fiscal 2025

Emergency drills

59

No spills, contamination caused by mismanagement of hazardous chemicals or civil explosives, and no damage to employee health

Emergency Response Improvement

Silvercorp gives high priority to emergency prevention of all types of disasters and continually improves its emergency plan system, including comprehensive emergency plans, specialized plans, and on-site response plans, all of which have been filed with the emergency management department. The Company also forms a part-time emergency rescue team that undergoes skills training every two months. To evaluate the effectiveness of the emergency plans, the Company regularly organizes various types of drills, including fall-from-height scenarios, fire emergencies, tailing pond flood control, and dam overflows, all aimed at improving emergency response capacity to different disasters.



Case Study

Henan Found Strengthens Development and Optimization of Emergency Evacuation System

Henan Found places significant emphasis on developing an effective emergency risk avoidance framework. Each production system has been equipped with six underground emergency risk avoidance systems: monitoring and control, personnel positioning, emergency risk avoidance, compressed oxygen self-rescuer, water supply and rescue, and communication and liaison systems. Additional systems include gate access control, explosives storage intrusion alarm, and wireless network. In Fiscal 2025, Henan Found invested \$282.55 thousand in upgrading the communication and liaison system and building an emergency broadcasting system. \$268.70 thousand was invested to finalize the project and contract signing for the management system of the Intelligent Mine Centralized Control Center. Furthermore, a total of 222 sets of equipment and facilities were added or reconstructed across several mines.

Management of Hazardous Chemicals and Civil Explosives

Silvercorp complies with applicable laws, regulations, and international conventions in its areas of operation, while implementing the Hazardous Chemical Management Policy and Management Measures for Civil Explosives. The Company conducts full-process control over hazardous chemicals and civil explosives, covering procurement, transportation, storage, issuance, loading, unloading, handling, usage, disposal, and emergency management. To strengthen personnel training and management, the Company organizes training sessions for operators and custodians focused on hazardous chemicals, as well as initial and refresher training for explosives handlers. In Fiscal 2025, Henan Found completed certification, renewal of certificates, and annual review for a cumulative total of 430 personnel involved in explosives. Furthermore, we regularly conduct specialized emergency drills for poisoning and asphyxiation, as well as on-site disposal plan drills for our processing plants and construction units, to enhance emergency response capabilities.



2.1.3 Occupational Health & Safety

Silvercorp enhanced its existing occupational health management system by establishing the Occupational Health Committee and developing the Occupational Disease Prevention and Control Work Plan and Implementation Plan for FY2025. We strengthened professional training to enhance employees' awareness of occupational health risks and their ability to respond effectively. Additionally, we actively promote employee health by optimizing the working environment and providing health support to prevent occupational diseases. Our efforts also include improving occupational health services to ensure that employees receive timely and effective health protection.

In Fiscal 2025

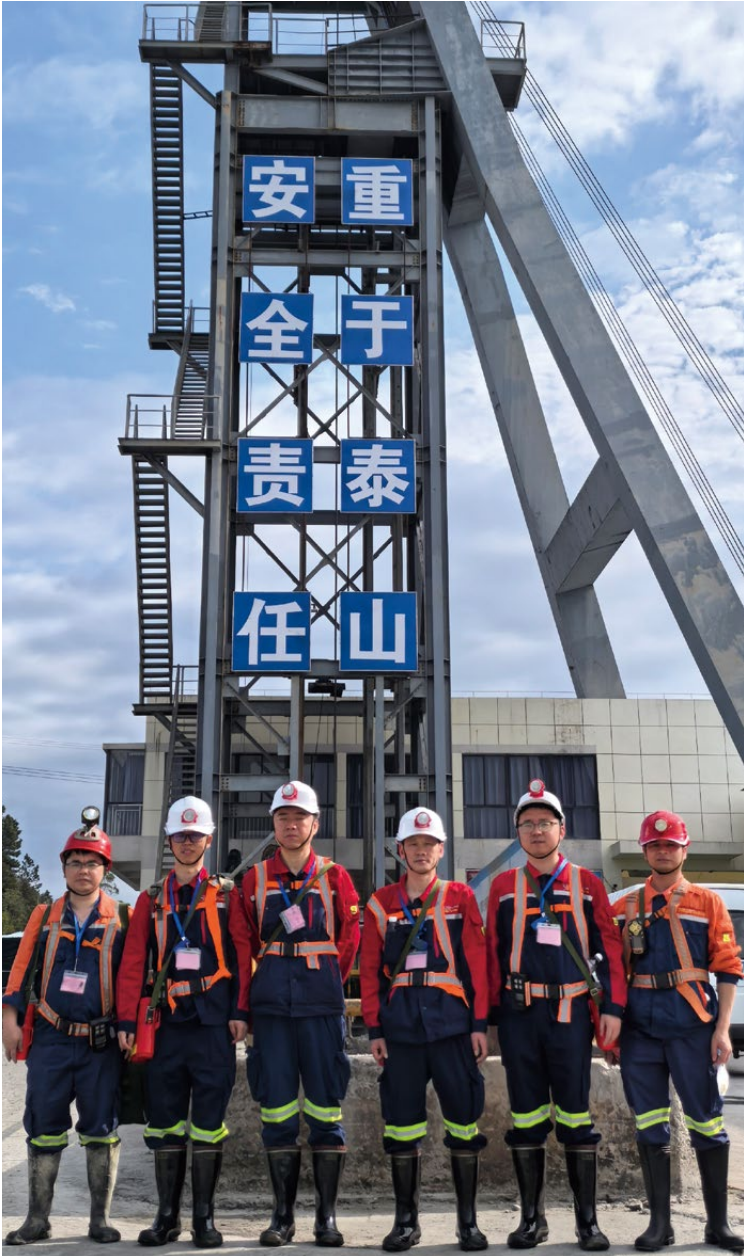
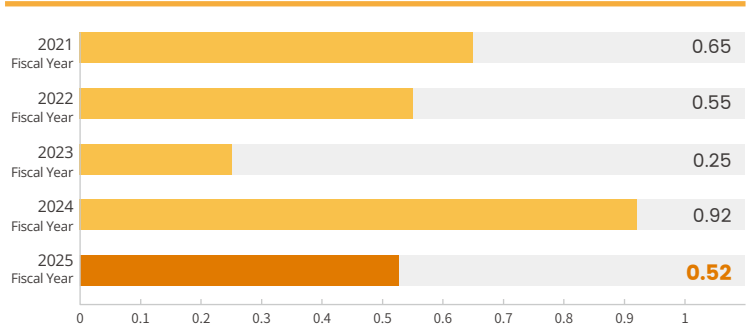
- 100% pass rate for ISO 45001 Occupational Health and Safety Management System certification
- 6 recordable accidents among employees and contractors
 - of which: 0 work-related fatality
 - 6 medical treatments due to work-related injuries
- 0 case of other work-related injuries and illnesses
- 0 Level 1 process safety incident per million working hours
- Conducted 6 investigations into work-related accidents with 100% of accidents resolved



Policy Disclosure
Please click the link or scan the QR code to access the document
Occupational Health and Safety Policy



LTIR (Lost Time Injury Rate) of Employees and Contractors



Consolidate Management

All employees are encouraged to participate in the development, implementation, and evaluation of the Occupational Health and Safety (OHS) management system. They can voice their opinions on the building and operation of the OHS management system directly to the Safety Management Department or submit their feedback through a dedicated online platform. Additionally, employees can learn about and access Silvercorp's OHS information through various channels, including the annual safety summary meeting, staff congresses, safety bulletin boards, the official company website, the NAS server, and the Eblog App.

Annual occupational hazard testing and occupational hazard control evaluations are conducted at the mines. In Fiscal 2025, both Henan Found and Guangdong Found obtained ISO 45001 certification for occupational health and safety management system and passed the annual audit for the current fiscal year.



Guangdong Found invited experts on work-related injury prevention to give lectures to employees 2024.04



Enhance Training

Silvercorp conducts a variety of occupational health and safety training programs, including courses on OHS laws and regulations, basic knowledge of occupational health, industry-specific hazards, and special operations, to enhance occupational health education for frontline workers. In 2025, Henan Found organized occupational health managers from all mining pits to participate in the Occupational Health Manager Examination for Certification, in which those managers personnel were trained first and then provided training to construction units in a top-down approach.

Promote Health

Silvercorp conducts occupational health examinations for employees of construction units before and during their employment. New employees are required to undergo an occupational health examination and obtain a qualified medical examination report before they can begin training and take up their roles. Additionally, the Company provides various types of insurance for employees, including medical insurance, worker's accident insurance, workplace safety liability insurance, accidental injury insurance, and commercial health insurance. For personnel who do not have a direct employment relationship, such as retirees and interns, the Company also pays for separate worker accident insurance.

To support employee well-being, the Company applies various forms of health management, including annual physical examinations (covering routine and specialized assessments for specific groups), health consultations, and other non-occupational medical care. Furthermore, regular health awareness lectures are organized to cover topics such as disease prevention, healthy diets, and mental health, with the aim of continually enhancing employees' health awareness and management skills.



Henan Found launched emergency rescue competition

Henan Found Spring Run 2025

Improve Services

Silvercorp prioritizes the physical well-being of employees by providing access to gyms and organizing a variety of sports events, such as spring and autumn games, basketball, badminton, and table tennis competitions. These initiatives encourage employees to actively focus on their health. Over the years, Henan Found has consistently conducted a series of mass sports activities, including spring long-distance runs and autumn sports meetings. These events help employees step out of the office, connect with nature, and promote both physical fitness and mental well-being, further strengthening and consolidating Henan Found's recognition as a "Luoyang Municipal Healthy Enterprise."

Additionally, the Company established a psychological counseling hotline and consultation rooms to provide employees with psychological support services, helping employees manage work-related stress and maintain a positive mental state.



2.1.4 Contractor Safety Management

Silvercorp strictly abides by the requirements of laws and regulations such as the Work Safety Law of the People's Republic of China, Interim Provisions on Supervisory Inspections and Management Accompaniment in Metal and Non-Metal Underground Mines, Safety Regulation for Metal and Nonmetal Mines, Interim Measures for Safety Management of Non-Coal Mine Outsourcing Projects and so on. Silvercorp incorporates contractor safety management into the unified safety management system. The Company develops various protocols, including the Policy on Shift in Mining Operations, Policy on Regular Safety Meetings and the Safe Operation Doublecheck Card System, to effectively implement safety measures through consistent supervision. The Company also employs education and incentive-disincentive mechanisms to enhance contractors' awareness of safety and responsibility. Additionally, the Company focuses on identifying hazards and implementing protective measures to detect and eliminate potential risks promptly, ensuring that contractors operate efficiently and safely within their environment, and aligning the safety capabilities with partners to foster the continuous creation of shared value.

In Fiscal 2025

Safety training for contractor's employees

153,777 hours

Contractor's employees were covered by safety training

100%

Follow-up on Safety Supervision

Silvercorp strictly controls access and carefully examines the non-coal mine safety licenses and related qualifications of contractors. The Company strengthens the supervision and inspection of special work operators, safety managers, and the main leaders. To ensure accountability, the Company signs safety management agreements with contractors, which clearly outline their safety management responsibilities and urge them to fulfill these duties. Strict supervision covers various aspects, including shifts in mining operations and pre- and post-shift counting of mining crews, the management of special work operators, the identification and management of hazards, and the prevention of occupational diseases. Full-process, round-the-clock supervision and inspection of contractor operation sites are conducted to ensure regulatory compliance.

Provide Rewards and Penalties After Safety Education

Silvercorp promotes safety education and training for contractors, requiring that all outsourced operators complete three levels of safety education and training before they are permitted to begin work. Monthly safety education and training sessions are conducted to reinforce this commitment. Additionally, the Company supports contractors by assisting special work operators in obtaining necessary certifications, organizing after-work training and guidance, and enhancing the business competency of contractor's employees, including their management and documentation efforts.

Furthermore, the Company established a safety assessment mechanism for contractors, which includes an annual safety evaluation of outsourced units. The Company conducts monthly safety assessments on the safety performance of contractor management personnel, recognizing and rewarding outstanding teams while simultaneously penalizing those who violate safety protocols.

Strengthen Protection Against Hazards

All contractors across Silvercorp's mines are required to provide operators with necessary personal protective equipment (PPE), including uniforms, helmets, dust masks, rain boots, smash-proof safety vests, locators, oxygen self-rescuers, and detectors. Personnel are urged to wear their protective equipment properly. At the entrance of the mine, the watchman conducts individual inspections to prohibit entry to personnel lacking full PPE, under the influence of alcohol, or in poor mental condition. Strict control is also exercised over cage and vehicle loading operations to enforce access controls. The mines utilize daily evening shift meetings and monthly safety meetings organized by the Safety Department to maintain effective communication with contractors. These meetings are used to analyze safety management issues and provide guidance in resolving any identified problems.

Additionally, the Company works closely with government, emergency, and inspection authorities to address issues identified during inspections, ensuring timely and thorough rectification and fulfilling its primary safety responsibilities.

Post-Reporting Period Event

After the reporting period ended on March 31, 2025, the Company became aware of a fatal accident involving a worker of the mining contractor at the HZG mine of the Ying Mining District, caused by a rock fall during a recruitment tour. The contractor did not disclose the accident to the Company, and it only came to light in July 2025 when the government safety production authority initiated an investigation following a whistleblower report. Silvercorp extends its sincere condolences to the family of the deceased worker.


While this tragic event is not reflected in the FY2025 safety statistics, the relevant authorities have launched a full investigation, and certain mining areas have been temporarily closed. This tragic incident underscores the critical importance of rigorous contractor oversight and full compliance with Silvercorp's safety standards and reporting procedures. The Company places the safety and well-being of all workers as its highest priority and remains committed to upholding the highest standards of health and safety, ensuring that all personnel—employees and contractors alike—operate in a safe and accountable work environment.



2.2 Commitment to Human Rights

Silvercorp is dedicated to full compliance with all applicable laws and regulations and operates in alignment with internationally recognized human rights frameworks, including the International Bill of Human Rights, the Universal Declaration of Human Rights, and the Voluntary Principles on Security and Human Rights. In accordance with the Company's human rights policy, all Silvercorp employees are expected to respect and safeguard the human rights of others.

Silvercorp has established a robust human rights governance and accountability framework that applies to all employees. At the board level, the Sustainability Committee under the Board of Directors is responsible for supervising the Company's human rights-related issues. At the executive level, the ESG Management Center monitors progress in the implementation of human rights, diversity, and inclusion initiatives across operations. A dedicated Human Rights Working Group—comprising senior representatives from various business units—regularly evaluates both current and emerging human rights risks that may affect the Company. Functional departments of the Company and operational departments of subsidiaries are responsible for implementing related initiatives to fulfill the commitments outlined in the Company's human rights policy and ensure full compliance with all related Company requirements.



Policy Disclosure

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

Silvercorp Human Rights, Diversity, and Inclusion Policy



2.2.1 Labor and Human Rights Management

Silvercorp complies with all applicable laws and regulations concerning the protection of human rights. The Company prohibits all forms of discrimination, unequal treatment, and harassment, and is committed to fostering a safe, respectful, and inclusive working environment. We fully respect employees’ freedom of association and their rights to collective bargaining. In compliance with relevant laws and regulations, Silvercorp enters into collective agreements with employees to ensure equal opportunities in areas such as promotion and compensation. Moreover, the Company upholds the principle of equal pay for equal work, and has a policy prohibiting discrimination based on gender, race, ethnicity, nationality, religion, disability, age, culture, marital status, or sexual orientation. Silvercorp maintains a zero-tolerance policy toward all forms of harassment. Employees are encouraged to report any incidents of harassment, and the Company is committed to conducting timely and impartial investigations, while strictly protecting the privacy and personal safety of whistleblowers.

Meanwhile, we expressly prohibit all forms of forced labor and punitive practices and strictly forbid the employment of child labor. We remain firmly committed to safeguarding the rights, interests, and dignity of all our employees.



2.2.2 Indigenous Peoples and Ethnic Minorities

Silvercorp stays committed to respecting and protecting the local cultures, beliefs, traditions, and values of indigenous peoples and ethnic minorities throughout its operations. We fully uphold their rights to participation and access to information and engage with communities in culturally appropriate and respectful ways. The Company is mindful of potential business activities that may harm local cultural heritage or the environment. Through targeted training and awareness programs on human rights, Silvercorp continues to raise Company-wide awareness of human rights protection and remains committed to safeguarding the human rights of local populations. In Fiscal 2025, no incidents involving infringement of the rights of local ethnic minorities or indigenous peoples were reported.

In Fiscal 2025

No incidents of rights infringement against local ethnic minorities or indigenous peoples have been reported.

2.2.3 Security and Human Rights

Silvercorp follows internationally recognized human rights principles in its security practices, with zero tolerance for any actions that may infringe upon human rights. At Henan Found and Guangdong Found, all security functions are performed by the Company's dedicated internal security teams; no third-party security providers are engaged. Silvercorp has also established comprehensive emergency response protocols, designed and implemented with a strong emphasis on safeguarding the human rights and privacy of all stakeholders. Furthermore, regular professional training is provided to all security personnel, with explicit requirements that human rights must be respected in all emergency handling procedures. In situations involving external public security concerns, security staff are required to fully consider and respect the opinions of relevant parties and collaborate closely with local communities and public relations agencies, so as to resolve conflicts and issues peacefully. In Fiscal 2025, a total of 46 training sessions were conducted for security personnel, covering 100% of security staff. No incidents of human rights violations involving security personnel were reported during the reporting period.

2.2.4 Artisanal and Small-Scale Mining (ASM)

No artisanal or small-scale mining (ASM) activities have been identified within Silvercorp's operational areas or surrounding regions in China. The Company fully understands the multiple risks associated with ASM, including environmental damage, occupational safety hazards, labor rights violations, and broader socio-economic disruption. In alignment with its commitment to responsible mining, Silvercorp affirms that should ASM activities arise within its operational scope in the future, the Company will proactively implement systematic and targeted mitigation measures to minimize potential adverse impacts, thereby fulfilling its corporate social responsibility.

2.3 Product and Service Quality

Silvercorp rigorously controls the production process and quality inspection to ensure product safety and reliability, thereby establishing a solid foundation of customer trust through high-quality products. We enhance customer experience and strengthen long-term partnerships by optimizing service processes and response mechanisms. Additionally, we bolster data privacy protection measures to secure customer information and fulfill corporate responsibilities. The synergistic advancement of these three dimensions not only improves market competitiveness but also reaffirms our unwavering commitment to safeguarding the rights and interests of customers.

2.3.1 Ensure Product Quality

Silvercorp enforces strict quality management of produced concentrates in accordance with the concentrate distribution requirements outlined in the Sales Business Process. We also rigorously regulate the actions of transportation contractors to minimize environmental pollution and prevent product leakage incidents resulting from spills, improper dumping, or damaged containers. In Fiscal 2025, both Henan Found and Guangdong Found obtained ISO 9001 certification for quality management system and passed the annual audit for the current fiscal year.

In Fiscal 2025

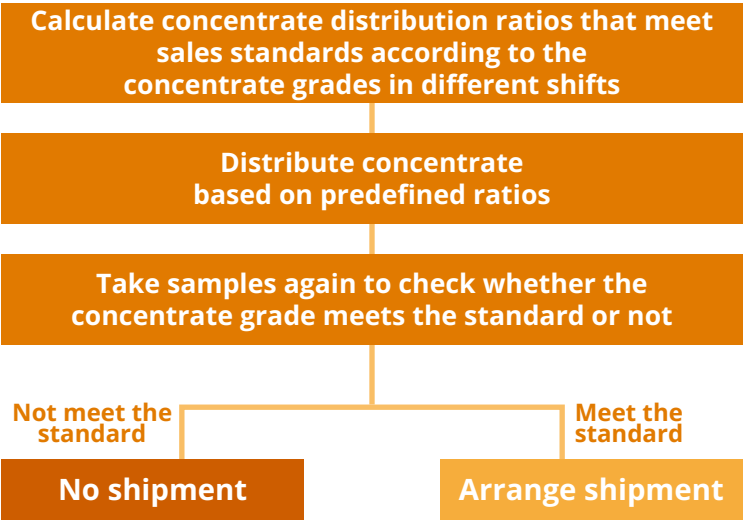
Product qualification rate

100%

Number of product recalls

0

Silvercorp concentrate distribution quality management process



2.3.2 Improve Customer Service

Silvercorp is committed to fair, accurate, and transparent transactions. Prior to shipment, each batch of products undergoes weighbridge calibration to ensure there are no abnormalities, thereby guaranteeing equitable sales.

The Company improves the customer experience by adhering to professional service standards and continuously strengthening the service team's ability to efficiently address customer needs. The Company distributes the Service Satisfaction Questionnaire to cooperative customers, covering product quality, sales service, and sales process compliance. This approach allows accurate identification of areas for improvement and reinforces long-term trust-based relationships.

Additionally, the Company establishes transparent and accessible multi-dimensional complaint channels and transforms customer feedback into powerful motivation for service enhancement to achieve mutual growth in both customer value and corporate value. In Fiscal 2025, we did not receive any customer complaints.

In Fiscal 2025

in annual overall customer satisfaction ①

96.8%

Customer complaints

0

① Henan Found's annual overall customer satisfaction rate is 95.6%; Guangdong Found's annual overall customer satisfaction is 98%

Case Study

Deepening Customer Connections at Industry Summits

From November 5 to 7, 2024, Guangdong Found participated in the 27th China International Lead Zinc Annual Conference in Changsha to engage with existing clients and connect with potential customers. During this event, Guangdong Found held in-depth discussions with metallurgical enterprises and traders, including Minshan Environmental Energy High Tech Co., Ltd. From Anyang, Jiyuan Wanyang Smelting Group Co., Ltd, Lingbao Xinling Refining Co., Ltd., Shandong Humon Smelting Co., Ltd., and Chenzhou Juncheng Mining Co., Ltd. By exchanging insights on the current mineral product market and analyzing trends in the lead-zinc market, the Guangdong Found strengthened customer relationships and enhanced service offerings.

2.3.3 Enhance Privacy Protection

The Company places a high priority on safeguarding customer information. Confidentiality training for departmental staff is continuously enhanced, and any disclosure of customer information to external parties through any form or channel is strictly prohibited.

Regarding sample management, special password-protected labels are affixed to external inspection samples along with customer information, then sealed in plastic bags, ensuring dual-layer protection against data leaks during transit.

Invalid customer records are securely destroyed using professional shredders to prevent data recovery and potential leaks due to improper disposal, safeguarding customer privacy.

2.4 Responsible Supply Chain

The Company is dedicated to developing a responsible supply chain system aimed at enhancing service levels and mitigating security risks. By continuously refining supplier management mechanisms, the Company promotes a unified management structure that includes clear hierarchical responsibilities for suppliers. This encompasses the entire lifecycle management process, which involves supplier admission, authentication, performance evaluation, and potential withdrawal. In addition to maintaining strict controls over supply quality, the Company actively implements green procurement and transparent procurement strategies. The Company comprehensively integrates ESG performance into criteria for screening suppliers and contractors. Through these practical actions, the Company leads the green development of the supply chain and fosters the continuous optimization of the entire industry ecosystem.

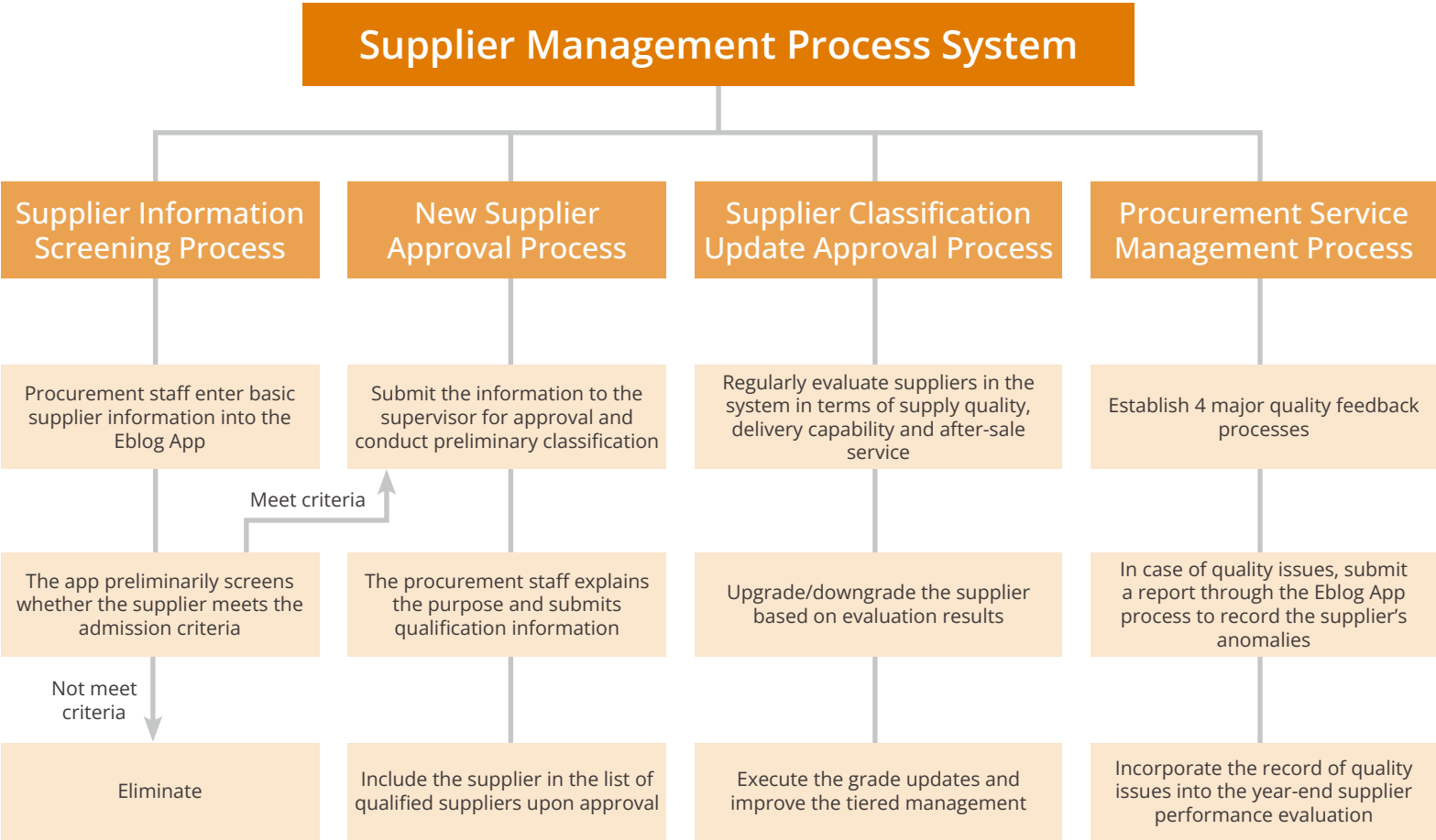
2.4.1 Supplier Management

The Company builds a full lifecycle supplier management system that implements closed-loop control by focusing on admission screening, tiered certification, dynamic evaluation, and withdrawal mechanisms. The Company employs a differentiated procurement model that combines bidding and tendering with inquiries and price comparisons. The Company strictly adheres to the Bidding and Procurement Management Policy and screens suppliers using a five-dimensional evaluation framework that encompasses creditworthiness, management, products, performance, and integrity during the admission stage. In this process, the Company prioritizes suppliers that have passed certifications in four key areas: quality management, environmental management, occupational health and safety, and information security management. Furthermore, the Company connects this evaluation with the industry's high-quality supplier directory, safety standard network data, and its annual A-level supplier assessment reports to achieve standardized, dynamic tiered supplier management.



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

Supplier and Contractor Code of Conduct



In Fiscal 2025

- **100%** significant supplier evaluation rate for top five suppliers' procurement items
- **100%** contract legal compliance review rate for explosives, low-smoke zero-halogen cables, steel profiles, high and low voltage electric cabinets, and diesel in Henan Found
- **100%** contract fulfillment rate and **0%** contract complaint rate for diesel, cement, steel balls, chemicals, large equipment, and spare parts in Guangdong Found

Suppliers Management	Henan Found	Guangdong Found	Total
Total number of suppliers ❶	299	160	459
Of which: significant suppliers ❷	27	11	38
Percentage of expenditure on significant suppliers among significant suppliers' total expenditure	81%	98%	89.5%

Suppliers Assessed	Henan Found	Guangdong Found	Total
Number of suppliers assessed	288	160	448
Number of significant suppliers assessed	27	11	38
Number of suppliers with significant actual/potential negative impacts identified through assessment	48	35	83
Number of suppliers with significant actual/potential negative impacts that have agreed on rectification actions/improvement plans	34	33	67
Number of suppliers terminated due to significant actual/potential negative impacts	14	2	16

❶ All suppliers of the Company are Tier 1 suppliers.
❷ Significant suppliers are those with significant exposure to negative ESG impacts or with significant business relevance to the Company.

2.4.2 Transparent Procurement

The Company implements transparent procurement based on the principles of fairness, impartiality, and openness, embedding social responsibility throughout the entire procurement process. The Company establishes a transparent tracing mechanism along with dual-track anti-corruption controls. This includes the design of a transparent procurement mechanism that incorporates the Integrity Commitment and Anti-Commercial Bribery Clause into the bidding documents and contracts, while concurrently implementing integrity training for procurement personnel and establishing integrity admission requirements for suppliers, thereby forming a two-way compliance constraint. The Company also strengthens internal controls through professional ethics education and accountability systems, combined with quarterly business capability training and monitoring of abnormal behaviors. This creates a systematic closed-loop system from process standardization to commercial bribery prevention, ensuring a clean and efficient supply chain operation.

2.4.3 Green Procurement

The Company launched the Green Procurement Action Plan, viewing green procurement as an effective measure to promote high-quality economic and social development and to comply with government procurement policies supporting green initiatives. The Company encourages suppliers to obtain relevant certifications and provide guidance for the green and sustainable development of the supply chain, while ensuring the quality of purchased materials.

When procuring conventional materials such as mineral processing chemicals, steel balls, mining cables, steel cables, mining hoisting equipment, fans, electric locomotives, electrical materials, power equipment, light rails, and other materials, the Company consistently adheres to the principle of balancing efficiency and quality. We prioritize products certified with mining products safety marks (KA/MA) international management system certifications, including ISO 9001 and ISO 14001.

The procurement contracts also require suppliers to use pollution-free or low-pollution production processes and strictly prohibit outdated production processes that are banned by the state. For product packaging, all goods must be packaged safely and neatly, with packaging labels fully complying with relevant laws, regulations, and administrative regulations to avoid excessive packaging. Regarding product transportation, delivery vehicles must meet the National V emission standards and the national cargo transportation load requirements. We actively encourage suppliers to enhance their environmental protection and low-carbon management efforts by encouraging them to sign the Supplier and Contractor Code of Conduct, collaborating to promote greener and more sustainable practices throughout the entire supply chain.

In Fiscal 2025, Guangdong Found successfully implemented green procurement by investing \$ 105,260 to purchase two energy-saving permanent magnet two-stage compression air compressors (with Level I energy efficiency), replacing outdated, non-energy-saving models.

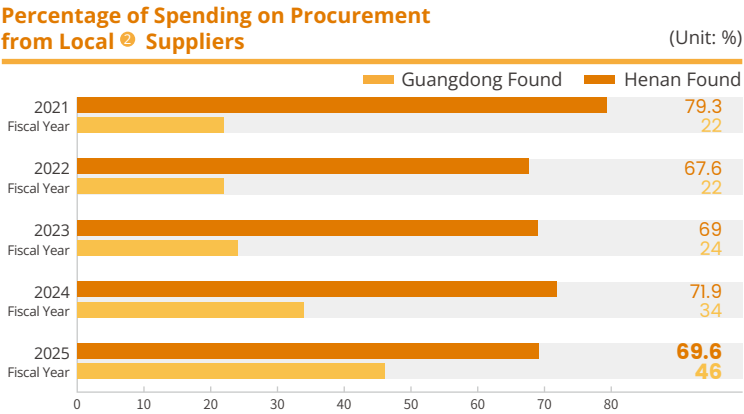
2.4.4 Localized Procurement

The Company actively promotes localized procurement and enhances collaboration with local suppliers to boost local economic development. Silvercorp has signed long-term cooperation agreements with several strong and reputable local suppliers, including framework agreements for diesel fuel and cement procurement.

By providing technical support to these suppliers, the Company improves their product quality and supply capacity. This not only addresses the Company's high procurement standards but also lays a solid foundation for suppliers to access broader markets. This approach underscores the Company's commitment to partnership and its dedication to fostering the sustainable development of local suppliers.

Achievement in Localized Procurement

Enhanced Supply Efficiency	<ul style="list-style-type: none">Shortened the procurement cycle, quickly responded to production needs, improved the timeliness and stability of material supply, and ensured smooth productionReduced time and costs in transportation and warehousing, ensuring supply chain stability and security
Promoted community development	<ul style="list-style-type: none">Supported local economic development and created employment opportunities



2.4.5 Due Diligence

The Company has established a supplier life-cycle risk control system, implementing a four-stage closed-loop management process of admission, certification, assessment, and evaluation. During the admission stage, the Company verifies supplier qualifications through on-site inspections, official channels such as the National Enterprise Credit Information Publicity System, and third-party sources like "Tianyancha" and "Qixinbao." Additionally, the Company enforces dual-track control during material acceptance, combining document review and sampling and testing for key materials, and maintains a quarterly quality feedback mechanism. For risk management, the Company employs a three-tier control framework consisting of identification, assessment, and response. This is complemented by a stability evaluation system based on the Supplier Selection Standards. The Company also conducts risk control training for the procurement team while establishing dynamic monitoring of contract performance and contingency plans. An annual in-depth evaluation mechanism, covering over 90% of active suppliers, is formed by the cross-departmental team. This evaluation includes a combination of on-site inspections, data analysis, and physical sampling, and is performed with grading according to supplier share. This comprehensive approach ensures full-process control and management, from qualification screening to performance tracking.

Case Study

Silvercorp Conducts Annual Supplier Evaluation

At Silvercorp, we are committed to helping suppliers achieve sustainable growth. We conduct evaluations based on six key indicators: pass rate, timely delivery rate, accuracy rate, return rate, contractual breaches, and quality defects. Suppliers are categorized into five levels: A, B1, B2, C, and D, with Level D suppliers being disqualified. For Level B1, B2, and C suppliers, we issue Supplier Evaluation Result Notice and Supplier Rectification Notice, requiring them to analyze the causes of their performance issues and outline corrective measures. We achieve a 100% rectification rate, with a 0% withdrawal rate for those who do not rectify their issues.

In Fiscal 2025

Henan Found evaluated 288 suppliers, achieving a pass rate of 96.18% Meanwhile, Guangdong Found evaluated 160 suppliers, attaining a pass rate of 98.75% This brought the total pass rate to 97.465%



① The term "local" refers to the provincial administrative area where the project is located, taking into account the economy of the surrounding counties.

② The term "local" refers to the administrative area of prefecture-level cities, taking into account both the overall supply chain localization rate and the connection between the place of registration and actual operations.

2.5 Develop Talent

In the face of increasingly fierce competition for global resources and ongoing innovations in mining technology, unlocking the potential of mining talent and enhancing technological innovation capabilities and resource development efficiencies are crucial for the sustainability of the mining industry. The Company is committed to creating a fair, diverse, and inclusive work environment for employees. By offering comprehensive training programs and extensive career development opportunities, we attract and retain top talent and maximize employee potential. This commitment not only promotes the long-term prosperity and stability of the Company but also contributes to the sustainable advancement of the mining industry.

2.5.1 Protection of Rights and Interests

The Company places a high priority on the protection of workers' rights and interests, adheres to local laws and regulations, establishes a fair remuneration system, and creates a positive working environment for employees. The Company's commitment is to uphold, maintain, and enhance the legitimate rights and interests of workers, and strive to ensure they achieve decent work with security and dignity.

Equal Employment Opportunities

Employment policies are formulated in accordance with local labor laws and the conventions of the International Labor Organization. The Company guarantees equal employment opportunities, opposes any form of discrimination, and prioritizes increasing women's participation and influence in the mining sector. Additionally, the Company proactively assumes social responsibility by addressing employment challenges faced by people with disabilities. In compliance with the Law of the People's Republic of China on the Protection of Persons with Disabilities and the Regulations on the Employment of People with Disabilities, the Company offers suitable roles within the Company, primarily in janitorial and other supportive positions.

In 2025, the Company maintained the principle of integrating campus recruitment with social job fairs. The Company developed and implemented the Internal Referral Management Approach and rewarded employees who made successful referrals. The robust recruitment management system is established with annual human resource planning that includes campus recruitment, social job fairs, and internal referrals. This approach increases talent acquisition, optimizes employee structure, and establishes comprehensive and systematic

talent pipelines to support the Company's future development. In Fiscal 2025, the Company held campus recruitment events in multiple locations, successfully hiring a total of 33 candidates.

Located in populous provinces with excellent transportation connections, the Company's Chinese mines experience lower pressure in recruitment compared to its industry peers and currently face no labor shortages. Simultaneously, the Company is dedicated to diversity management at its headquarters in Vancouver and its mines in Ecuador, actively promoting the inclusion and development of employees from various backgrounds through systematic policies and practices. The Company is diversifying recruitment channels to mitigate future risks and uphold the commitment to creating an inclusive work environment across diverse cultural and legal contexts.

The Company has established a channel for employees to submit complaints. In cases of harassment, discrimination, forced labor, or other violations of employees' human rights, employees can report incidents by calling the hotline or sending an email.



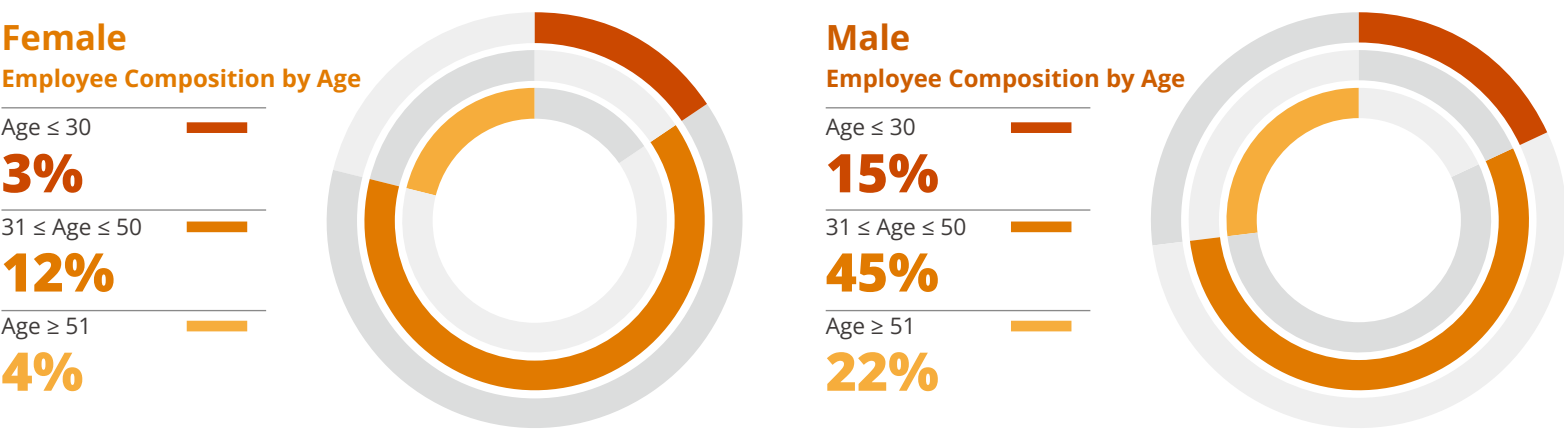
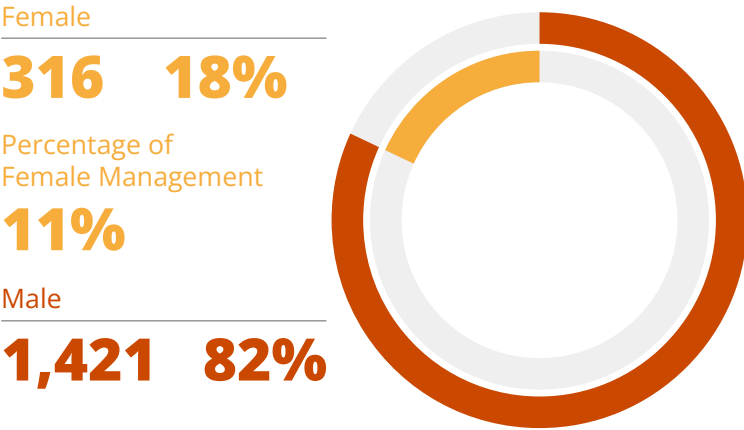
Diversified Employee Composition

As of the end of Fiscal 2025

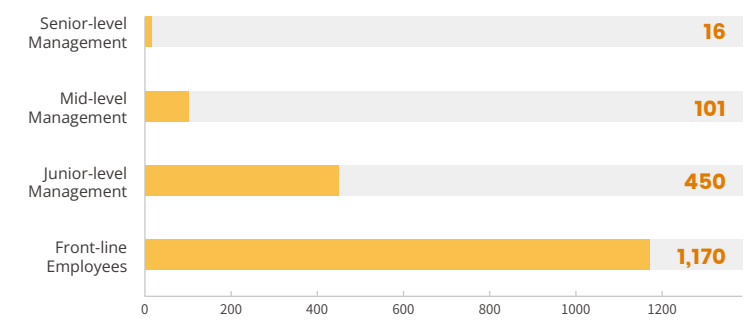
Silvercorp employed a total of employees

5,936

including 4,199 contractor workers,
1,737 company employees, and
47 are employees with disabilities



Number of Employees by Position



China is a multi-ethnic country, and the Company is committed to supporting the development of diverse ethnic cultures. As of the end of Fiscal 2025, the majority of our employees are Han Chinese, with minorities including Manchu, Zhuang, Hui, Yao, Yi, Tujia, and others. Please refer to the table below for detailed ethnic minority workforce composition.

Ethnic Diversity	Manchu Ethnic Group	Zhuang Ethnic Group	Bai Ethnic Group	Yao Ethnic Group	Yi Ethnic Group	Miao Ethnic Group	Hui Ethnic Group	Mongol Ethnic Group
Number of Ethnic Minority Employees at the Management Level	1	2		1			1	1
Number of Ethnic Minority Employees in Frontline Positions	2	1	1		1	2		
Total	3	3	1	1	1	2	1	1

Labor Rights

The Company strictly complies with the eight core conventions of the International Labour Organization (ILO), the *Labor Law of the People's Republic of China*, and the Labor Code in Ecuador. And prohibits forced labor and punitive measures, as well as all forms of discrimination. The Company offers equal pay for equal work to ensures fairness in employee promotions and salary increases while prohibiting discrimination based on gender, race, ethnicity, nationality, religion, disability, age, culture, marital status, or sexual orientation. Regular training sessions on discrimination and harassment in the workplace are conducted, and employees are encouraged to report any violations to the Human Resources Department or their immediate supervisors. The Company upholds the principle of equal pay for equal work and complies with social insurance payment requirements and leave systems as mandated by local governments. The Attendance and Leave Management Policy ensures that employees receive basic welfare benefits during their legal leave. During working hours, employees receive job-specific subsidies based on the nature of their positions. These include field work allowances, work underground allowances, pit worker allowances, and night-shift allowances. Furthermore, our Human Resources Policy and Employee Handbook explicitly state that we fully respect employees' rights to freedom of association and collective bargaining, and we actively implement democratic management practices.

Humane Welfare

Supplementary Medical Insurance	Flexible Leave
<ul style="list-style-type: none">■ We provide supplementary medical insurance and group accident insurance for employees, as well as safety liability insurance for frontline production staff.	<ul style="list-style-type: none">■ We adopt an eight-hour workday, with weekends off for non-mining employees.■ Considering the unique nature of mine operations, we offer flexible leave options and support for home visits to mine site employees.

The Company has established a gender equality development framework that fully implements maternity and breastfeeding leave policies. The Company regularly conducts women's health management programs, creates career development pathways, and promotes women's participation in management decision-making. These efforts continually enhance women's professional influence in the mining sector and strengthen the Company's competitiveness in sustainability.



As of the end of Fiscal 2025

- 100% of employees were covered by social insurance
- 100% of employees signed a collective labor agreement
- 316 female employees
- No work stoppages or strikes due to labor relations issues

2.5.2 Talent Attraction and Retention

The Company conducts in-depth research on talent attraction and retention strategies to enhance employee job satisfaction. By offering diverse talent development programs, career advancement opportunities, and performance-based incentives, the Company promotes continuous employee engagement and supports individual development needs.



Your company's generosity and strong support for funding student education at our college not only exemplify a commitment to social responsibility and public welfare but also demonstrate your concern for students involved in the college.

— Letter of Thanks from the College of Resources and Environmental Engineering, Jiangxi University of Science and Technology

Talent Training

The Company has established a systematic training management system that includes the Training Management System, Talent Training System, Talent Pipeline System, and Mentor Management System. This framework clearly defines the fundamental principles of employee training, assigns roles and responsibilities, and outlines the internal training mechanism, resulting in an integrated training system that covers safety, business operations, technical skills, and general knowledge. A three-tier training plan management structure – spanning the company, departments, and individuals – is in place, complemented by a closed-loop mechanism that includes pre-training demand assessment and post-training effectiveness evaluation. This approach facilitates the dynamic optimization of the entire training process. For fresh graduates, we have developed Training and Assessment Management Rules and implemented a mentor-apprentice counseling model to synchronize new hires' career growth with the Company's development pace. Through the combination of standardized training pathways and personalized development programs, we continually enhance employees' professional capabilities while aligning individual potential with corporate strategic goals.

The Company also organizes monthly induction training for new employees, covering corporate culture, management policies, safety education, and an overview of various professional roles. In Fiscal 2025, we conducted training for 29 new employees, with 144 participants completing the induction. The retention rate for college graduate recruits at Henan Found reached 97%.

In Fiscal 2025

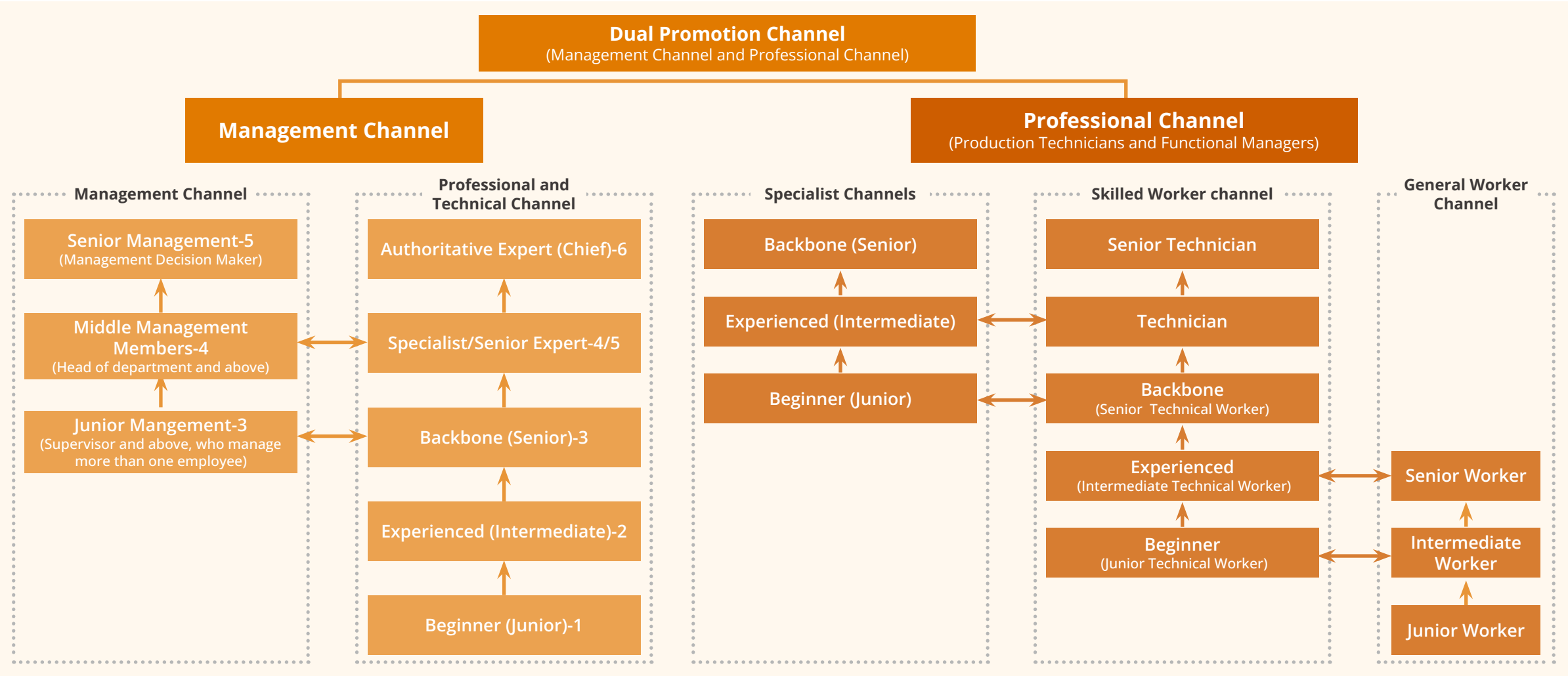
- The company organized 2,026 sessions of career development training
- 31,919 training attendances
- 68,593 training hours in total; increased by 114.63% year-on-year
- 30.03 training hours on average per employee; increased by 31.83% year-on-year
- \$71,403 investments in employee vocational training

Career Development

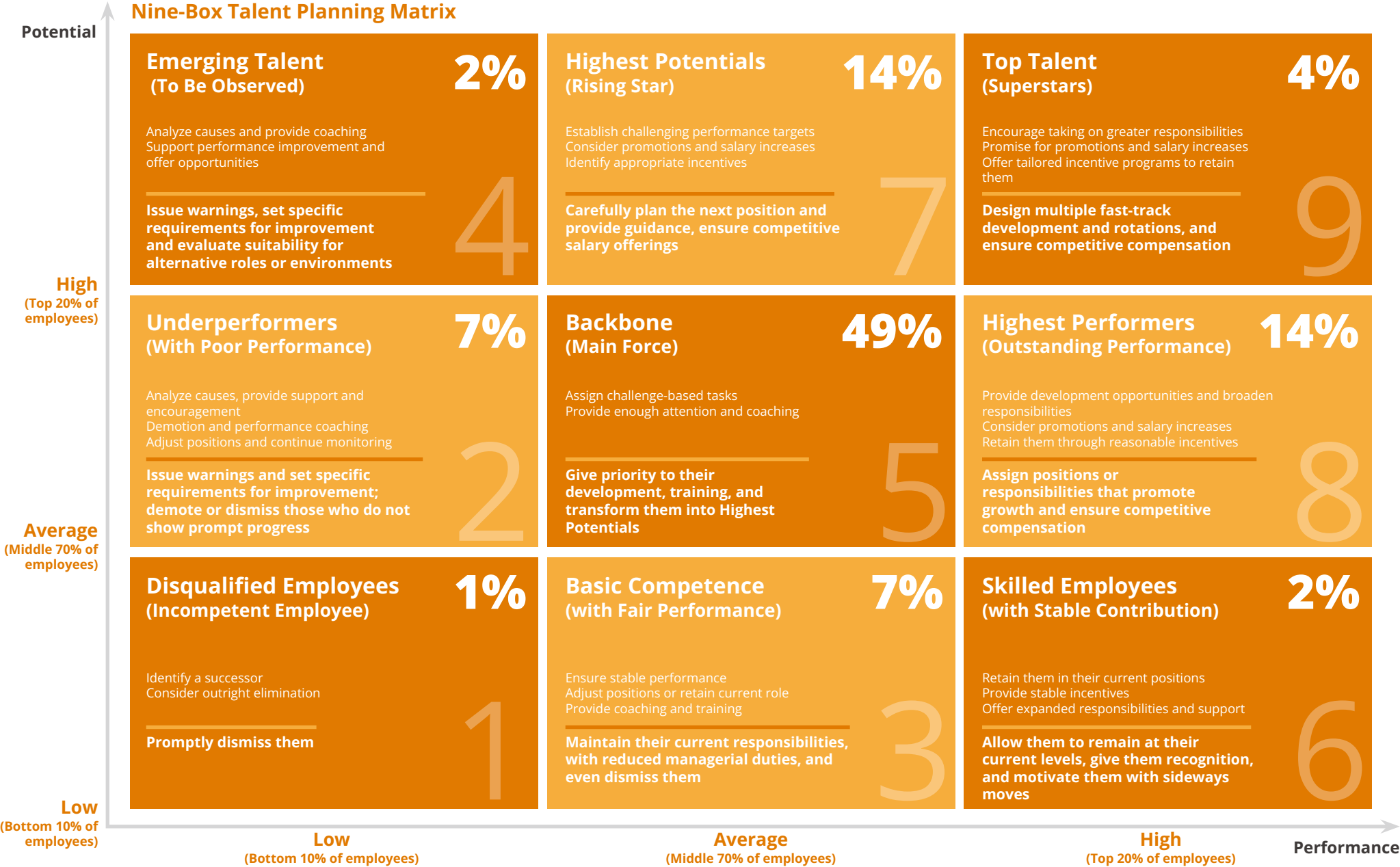
The Company prepares and implements the *Job Sequence and Rank Evaluation Program*, providing two career development channels for qualified employees: the Professional Channel and the Management Channel. Silvercorp respects employees' right to choose their own career path choices and encourages them to fully utilize their capabilities and talents within the Company's career platform.

The Company also encourages and supports employees' self-improvement through annual professional skills competitions,

assistance with professional title applications, and education enhancement training. Both Henan Found and Guangdong Found have established registration systems for occupational skill level recognition and obtained qualifications for the independently recognized skill assessment system by the enterprise. These systems conduct annual qualification assessments for various registered vocational skills, providing a convenient certification platform to enhance employees' skill development.



The Company has implemented the Internal Referral Management Approach to further expand recruitment channels and enhance the efficiency and quality of the recruitment process. Additionally, the Company uses a “Nine-Box Talent Planning Matrix” to assess employees based on their performance and ability, allowing for targeted improvements in performance tailored to the specific characteristics of employees. In the updated Internal Referral Management Approach for Fiscal 2025, the reward for a successful referral has been increased from a range of \$139-\$1,108 to a new standard of \$180-\$1,385.



Performance Incentives

In Fiscal 2025, the Company revised the functional management manual, which includes the compensation management system and performance appraisal system. The updated manual was distributed to employees to promote awareness and ensure the transparency and fairness of the compensation system. The salary structure encompasses a basic salary, job subsidies, benefits, monthly and annual performance pay, fixed assessment awards, and various special assessment awards. Performance-based pay is linked to both annual and monthly appraisal results, while assessment awards are tied to the Company's operating profit. The Company is committed to equal pay for equal work and ensures fair treatment of all employees in training, development, and salary adjustments.

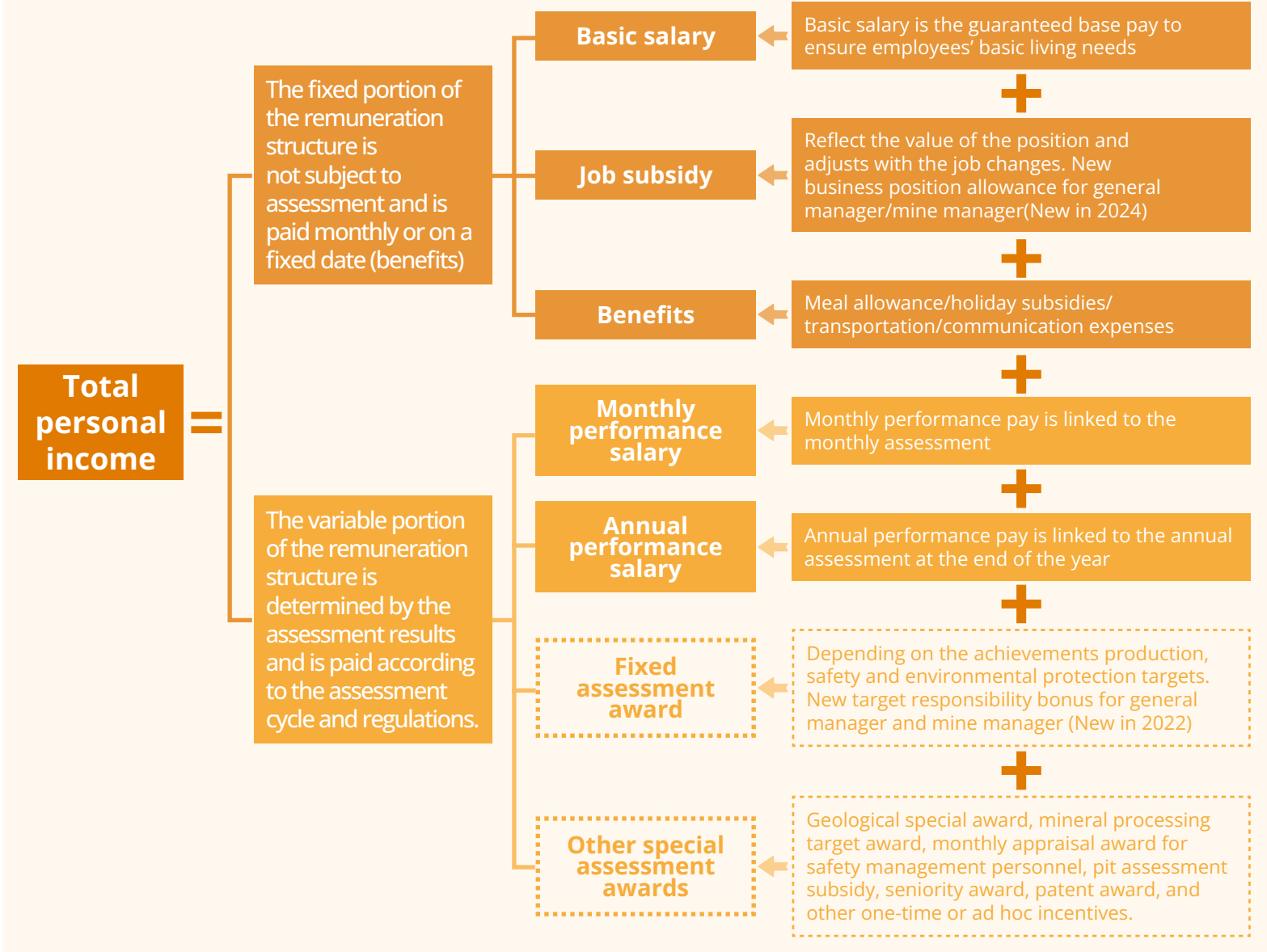
Gender Pay Ratio	Henan Found	Guangdong Found
Female-Male average annual pay ratio, Management, Fixed salary	0.68	0.98
Female-Male average annual pay ratio, Management, Fixed salary & variable salary	0.66	1.03
Female-Male average annual pay ratio, Front-line employees, Fixed salary	0.54	0.76
Female-Male average annual pay ratio, Front-line employees , Fixed salary & variable salary	0.61	0.72

The Company has established an effective performance evaluation mechanism that covers individual performance, team performance, and key performance indicators (KPIs), ensuring that outstanding employees and teams are appropriately recognized and rewarded. In Fiscal 2025, the performance evaluation process emphasized the PDCA (Plan-Do-Check-Act) principle, incorporated a structured performance interview process, and prioritized communication and feedback between employees and their supervisors to support a continuous improvement cycle.

We are committed to using the living wage concept for evaluations to ensure the well-being of our employees. In Fiscal 2025, we conducted a thorough study on employee salaries and the results showed that the minimum wages for all our mining areas are significantly higher than the local statutory minimum wages.

Living wage	Henan Found	Guangdong Found
The ratio of female employee's minimum wage to provincial statutory minimum wage standard	1.48	1.83
The ratio of male employee's minimum wage to provincial statutory minimum wage standard	1.65	1.89

Salary Structure and Payment Rules



2.5.3 Employee Benefits and Care

The Company is committed to offering employees a diverse range of benefits, flexible work arrangements, and vacation options, along with comprehensive support to help them effectively balance their work and personal lives. The Company aims to enhance employees' well-being and sense of belonging while fostering a collaborative atmosphere to create a harmonious and innovative work environment.

Diversified Benefits

The Company is committed to providing a comprehensive and diversified benefits system designed to meet the work and life needs of various employee groups. Key initiatives include providing free accommodation and meals for employees in mines, as well as reimbursing round-trip travel expenses for home visits. Additionally, meal subsidies are offered to employees in non-mining areas during weekdays. During holidays, the Company's trade union distributes gifts to employees and provides various benefits, including communication subsidies, holiday bonuses, and a range of recreational activities. Furthermore, the Company ensures psychological well-being and material support for employees to alleviate work and life stress, ultimately enhancing their overall sense of happiness.

Employee Care

The Company prioritizes the well-being of employees in the mines. Henan Found and Guangdong Found actively organize a variety of initiatives, including holiday celebrations, cultural events, and sports activities, to enrich the leisure time and cultural lives of their mining workers. In Fiscal 2025, employee satisfaction and engagement surveys showed results exceeding the average scores of high-performing companies(3.91 points for excellent companies and 3.70 points for qualified companies). Specifically, Henan Found achieved an employee satisfaction score of 4.27, while Guangdong Found received a score of 3.92, both on a 5-point scale.



Lantern Riddle Guessing Activity of Henan Found on Lantern Festival



Leaders from the industry and commerce authorities paid a Mid-Autumn Festival visit to the construction team



Guangdong Found held a safety knowledge contest



Guangdong Found held a women workers' activity with the theme of "Health Preservation through Tea Fragrance, Enjoying a Healthy Life"



Women's Day Activities in the Beijing Office

2.6 Community

While actively advancing mineral resource exploration, the Company upholds respect for human rights as a core principle. The Company fosters mutual trust through community consultation mechanisms and promotes multicultural coexistence. Additionally, the Company contributes to cultural heritage preservation as a bridge for community connection. Through public welfare initiatives, the Company transforms resource benefits into lasting value for communities, balancing economic performance with social well-being and setting a standard for responsible, people-centered mining.

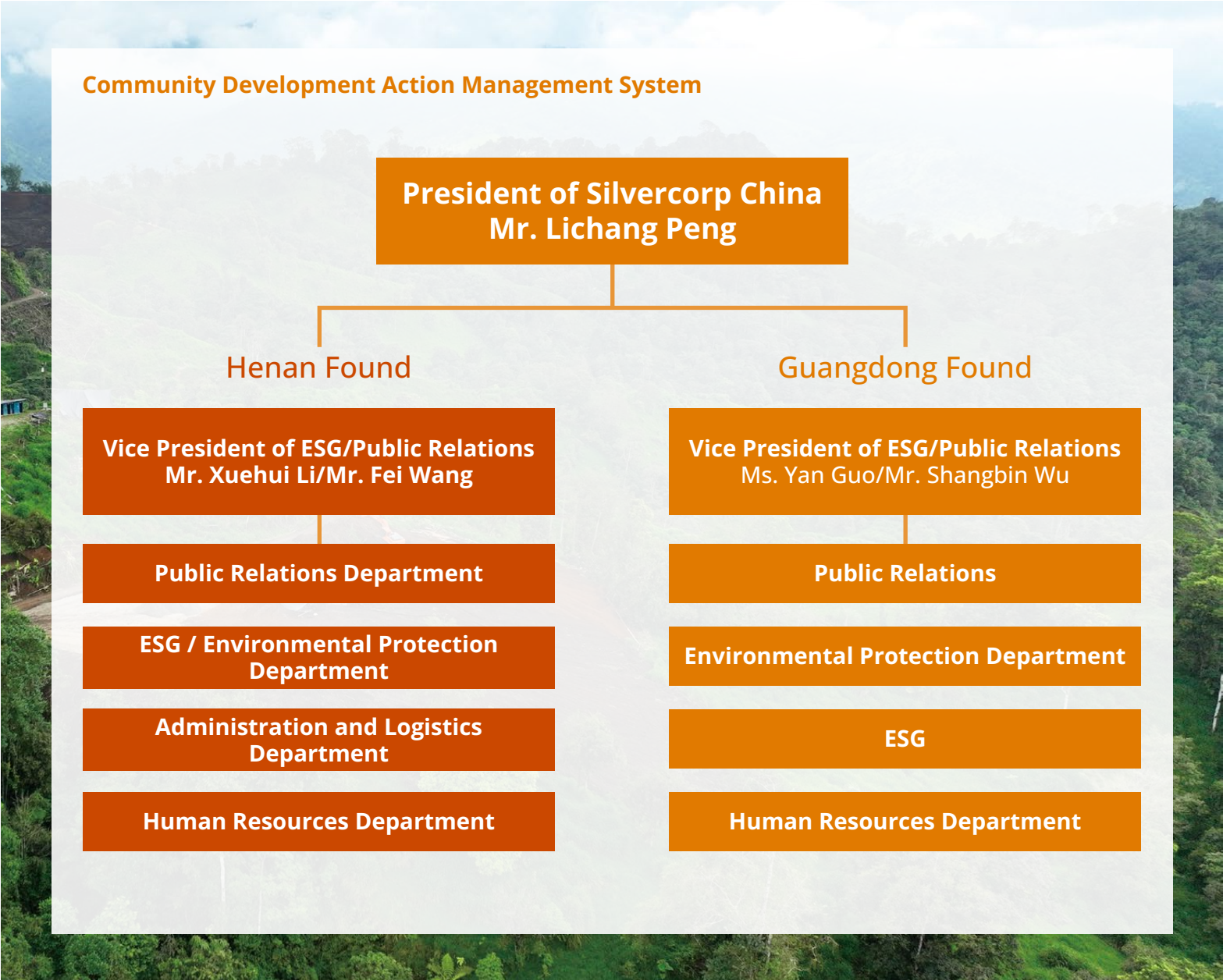
2.6.1 Build Harmonious Communities

The Company continuously improves its community management mechanisms by ensuring land acquisition complies with legal requirements and by respecting and protecting human rights in its areas of operation. The Company also initiates diverse activities to promote communication among stakeholders, and fosters harmonious relationships with local communities, thus achieving a win-win situation that balances the Company's economic benefits with the development of these communities.

Lawful Land Acquisition


The Company is dedicated to building harmonious relations between the business and local communities by establishing a community development action management system and enhancing community management mechanisms. Both the Ying Mining District and the GC Mine have set up a Community Relations Working Group, chaired by a dedicated vice president, handling community affairs in collaboration with environmental protection, human resources, and other departments.

The Company conducts land acquisition in strict adherence to laws and regulations, aligning with industry best practices. Through active consultation with stakeholders, including local residents and community representatives, agreements are jointly signed prior to land use. Additionally, the Company provides employment opportunities for affected residents, ensuring they are treated fairly, receive reasonable compensation, and are equipped with the skills necessary for sustainable livelihoods.



Respect Local Human Rights

In production and operations, the Company fully respects and safeguards local ethnic cultures, beliefs, traditions, and values, while upholding the rights of local residents to participate in and stay informed of matters that may affect them. The Company ensures that community engagement aligns with local customs and strictly prohibits any business practices that may harm local culture or the environment. The Company does not tolerate any violations of human rights in its operations and works to strengthen human rights awareness among employees through training and advocacy. The Company firmly rejects any support for violence or contributions to serious human rights abuses, particularly when operating in conflict-affected or high-risk areas. Silvercorp's Community Relations Policy emphasizes the protection of human rights and the rights of local residents. There were no violations of the rights of indigenous peoples in Fiscal 2025.



Policy Disclosure

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

Community Relations Policy

Enhance Stakeholder Communication and Participation

The Company conducts community visits regularly to collect opinions and feedback from local residents and stakeholders. These inputs are considered during our decision-making process. In the event of disputed incidents, we will work under the supervision of local government agencies, the community's self-governing bodies, and other stakeholders to carefully verify and coordinate a timely resolution. We will also provide updates to the community and stakeholders on the progress and outcomes of the incident. Additionally, we have established a channel for community complaints to collect feedback and suggestions from local residents. By identifying potential issues early and taking proactive measures to address them, we mitigate possible negative impacts.



If Silvercorp has negatively impacted your community, please notify us via the following hotline numbers.

Ying Mining District, Henan Province, China:
0379-66061189

GC Mine, Guangdong Province, China:
0766-6602656

El Domo Copper-Gold Project:
+593 (03)2658 150

The Company conducts close communication with stakeholders—including local government agencies, NGOs, and local residents—on key issues such as land use, recruitment, infrastructure construction, and public welfare activities. Community engagement plans are formulated based on the actual situation of the local communities to reduce the impact of mining operations on local communities, create employment opportunities and improve local infrastructure, and build strong relationships between the Company and communities. These efforts enhance community participation and a sense of belonging, ultimately promoting mutual development.

Case Study

Cultural Integration and Community Empowerment During the Carnival in Ecuador

The Bolivar's Carnival, focused on preserving and revitalizing local traditions and cultures, is held annually in the area surrounding the El Domo project. Actively engaged as a strategic community partner, Curimining provides comprehensive logistical support for the event. During the celebration, elements of intangible cultural heritage, such as festive rhythms and well-dressed dance troupes, take center stage. Curimining donates prizes to outstanding performances and encourages its employees to interact actively with community residents and participants. By transcending the conventional image of mining companies, Curimining establishes itself as a "good neighbor," characterized by mutual respect and meaningful participation while cherishing and preserving the community's unique traditional culture. The Carnival is not only a joyful celebration that reflects collective creativity but also serves as a crucial link for cultural interaction between the two parties, fostering intergenerational cultural identity and integration.



2.6.2 Give Back to the Community

The Company continuously conducts public welfare donations and volunteer services that span key areas such as rural revitalization, community development, education support, and assistance for disadvantaged groups. These ongoing efforts reflect our deep concern for the well-being of the communities we serve. Additionally, the Company actively sponsors the development and growth of specialized foundations and provides fundings to various foundations and welfare organizations, thereby strengthening the bond between businesses and communities.

Joint Cultural Preservation and Creation

The Company places great importance on the preservation and inheritance of local culture. In addition to supporting the community in organizing traditional cultural, folklore, and festive activities, the Company also actively practices a series of measures to protect cultural heritage during projects, promoting harmonious coexistence with cultural heritage conservation.



Local Hiring and Economic Development

The Company is dedicated to fostering shared development with local communities by deepening the connections between businesses and communities and facilitating co-construction between villages and enterprises. The Company achieves this by addressing drinking water issues, improving infrastructure, creating employment opportunities, and providing support for agricultural initiatives. Since its inception, Guangdong Found has invested over \$1.52 million in improving community infrastructure, addressing livelihood challenges, and supporting local education and rural revitalization efforts. This includes more than \$1.29 million allocated to the construction and enhancement of roads in surrounding communities, \$48.48 thousand invested in addressing drinking water issues, and over \$249.31 thousand directed towards education, rural revitalization, and poverty alleviation initiatives. These efforts help empower local communities and promote sustainable development. In Fiscal 2025, Silvercorp's local hiring rate reached 65.57%.

Henan Found

- Payment of Henan Found contracting infrastructure construction projects to local ① businesses: **\$1.56** million
- Jobs directly created by Henan Found for local working-age population: **3,463**
- Raw food ingredients purchased by Henan Found from local communities at a fixed rate: **\$0.93** million
- The local hiring rate reached **82.55%**

Guangdong Found

- Payment of Guangdong Found contracting infrastructure construction projects to local ② businesses: **\$0.29** million
- Jobs directly created by Guangdong Found for local working-age population: **132**
- Raw food ingredients purchased by Guangdong Found from local communities at a fixed rate: **\$0.25** million
- The local hiring rate reached **49.82%**

① ② The term 'Local' refers to the county-level administrative region where the project is located.

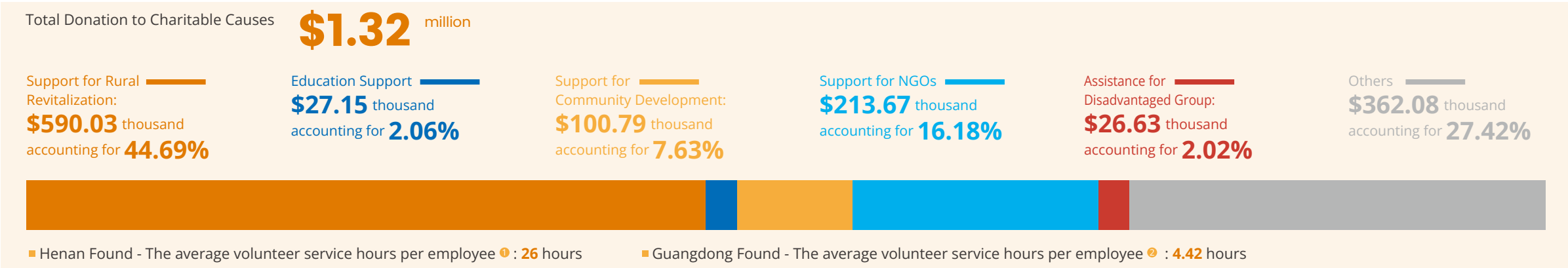
Engagement in Charitable Causes

The Company has consistently upheld the charity principle of “sourcing from society, giving back to society.” The Company actively participates in various social welfare and charitable initiatives, driven by a commitment to benefit

the community and contribute positively to society. In Fiscal 2025, Silvercorp donated a total of \$1.32 million, funding activities such as community construction, support for disadvantaged groups, educational initiatives, and

foundations. These efforts aim to foster a culture of public welfare and promote philanthropy.

In Fiscal 2025



① ② This indicator is calculated by dividing the total hours of employee volunteer service by the total number of employees participating in volunteer service activities.



Charitable activities for river protection in the Gaocunyu Town section of Shenbu River



Henan Found's event themed "Build Green Future Together" on Arbor Day

Corporate Governance



- 88 Innovative Development
- 91 Corporate Governance
- 96 Compliance
- 97 Risk Matrix
- 99 Practice Business Ethics

Guided by international governance standards, Silvercorp establishes a full-chain governance system addressing strategy, operations, and risk management. The Company follows National Policy 58-201 issued by Canadian Securities Administrators (CSA) and the New York Stock Exchange Listed Company Manual. In addition, the Company incorporates ESG indicators into the performance assessments of senior executives and fosters synergy between compliance management and technological innovation. By fostering board diversity, Silvercorp attracts experts from legal, financial, and mining sectors, enhancing its global capacity to assess climate and geopolitical risks. The Company improves transparency in information disclosure through digital governance. Aligning with China's "Dual Carbon" strategy and the United Nations' Sustainable Development Goals (SDGs), we benchmark our practices against international standards while maintaining a global perspective. We focus on building a foundation for long-term corporate value and providing the industry with replicable compliance practices through the modernization of governance.

Fiscal 2025

- 33% of directors are female
- 86 compliance training sessions carried out
- 4 anti-corruption training sessions carried out
- 84 R&D staff newly hired
- 259 R&D staff in total
- \$ 10.52 million invested in R&D
- 32 patents newly obtained
- 128 valid patents currently held
- Published the Board Diversity Policy

3.1 Innovative Development

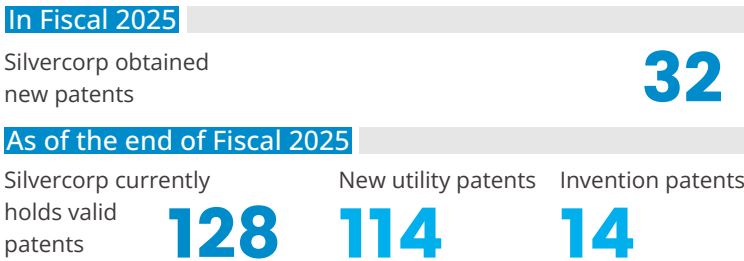
The Company actively promotes innovation and development and views it as a key driving force to enhance core competitiveness and achieve long-term goals. At the same time, the Company places significant emphasis on the accumulation and protection of intellectual assets, while establishing a robust intellectual property protection network. By continually increasing R&D investment, the Company encourages the team to explore cutting-edge technologies and pursue breakthroughs in critical business areas such as mining processes and resource utilization. Through technology empowerment, the Company improves production efficiency and product quality, enhances adaptability and competitiveness in the digital economy, and advances steadily on the path of innovative development.

3.1.1 Intellectual Property

The Company strictly adheres to international intellectual property rights regulations, as well as applicable laws and regulations where it operates. The Company resolutely prevents itself and its employees from engaging in any improper activities that infringe upon others' intellectual property rights. Simultaneously, the Company proactively defends its own intellectual property rights and interests, making every effort to foster a corporate ecosystem that respects knowledge and protects innovation.

Patent Protection

The Company formulates and implements an overall patent management strategy that oversees the development, application, maintenance, and review of patented technologies in all directions and throughout all processes. Additionally, the Company actively engages in patent protection efforts to provide robust technical support and legal protection, ensuring long-term and sustainable development.



Intellectual Property Protection

The Company legally protects patents, trademarks, know-how, and trade secrets in all aspects while continuously optimizing intellectual property management processes to enhance overall efficiency. In Fiscal 2025, Guangdong Found strictly implemented the Management Rules for the Translation of Scientific and Technological Achievements, the Intellectual Property Management Policy, and other related systems. Stringent controls are applied throughout the entire process of R&D and the commercialization process to promote standardization and high efficiency within the scientific and technological R&D management system.

3.1.2 Technological Innovation

The Company builds a scientific and efficient management mechanism that spans project initiation, R&D promotion, and result commercialization. The Company actively recruits top scientific research talent from the industry and fosters close collaboration with universities and research institutes through internal training and technical exchanges. By fully integrating the strengths and resources from all parties, the Company continuously enhances its team's overall capabilities and innovation capacity, promotes the efficient allocation of resources, and advances its innovation goals. This process accelerates the transformation of technological achievements into productive applications, securing the Company a competitive edge and supporting sustained high-quality development.

Innovation Management

The Company is committed to technology and innovation-driven development. Through a scientific and well-structured organization, the Company has established and continuously enhances multiple innovation incentive mechanisms, including the Incentive Management and Incentive Measures for R&D & Innovations, the Policy on the Organization, Implementation, and Reward for Commercialization of Technological Achievements, and the R&D Personnel Performance Appraisal and Reward System. These initiatives motivate research talent and facilitate technology transfer. The Company also employs various strategies to attract high-level scientific research talent, including internal referrals, social job fairs, and rehiring retired employees. The Company collaborates with universities, research institutions, and other organizations to build a strong, high-quality pipeline of innovative technological talent, thereby enhancing overall technical expertise, management capabilities, and market competitiveness. In Fiscal 2025, Henan Found and Guangdong Found were re-certified as High and New Technology Enterprise by the Torch High Technology Industry Development Center, Ministry of Industry and Information Technology.



Case Study

Henan Found Designated as Henan Provincial Enterprise Technology Center

In Fiscal 2025, following its recognition as a National High and New Technology Enterprise and a Provincial Specialized and Sophisticated SME, Henan Found was successfully designated as a Henan Provincial Enterprise Technology Center.

To date, the Henan Found R&D Center has established eight approved R&D platforms, comprising three at the provincial level and five at the municipal level. Henan Found has also secured 8 invention patents and 89 utility model patents. With a focus on intelligent, digital, and sustainable development, Henan Found continuously enhances independent innovation capabilities and leverages the Provincial Enterprise Technology Center's role to lead and drive technological advancements and industrial upgrades across the entire supply chain.



Leverage Industry-University-Research Collaboration

The Company focuses on addressing common technologies and key challenges within the industry by actively collaborating with top universities and research institutes in China, such as China University of Geosciences and Central South University. This partnership establishes a high-level cooperation platform that integrates industry, universities, and research and promotes technological innovation and industrial advancement. Facing the complex challenges of strategic mineral resource development, the Company makes full use of the demand-oriented approach to technology in practical scenarios. By leveraging the strengths of universities and research institutes in basic research and cutting-edge technology development, the Company explores a new model of cooperation characterized by complementary university-enterprise collaboration and synergistic innovation. This strategy provides robust support for technological breakthroughs and industrial upgrades within the sector.



Case Study

Industry-University-Research Project at Guangdong Found

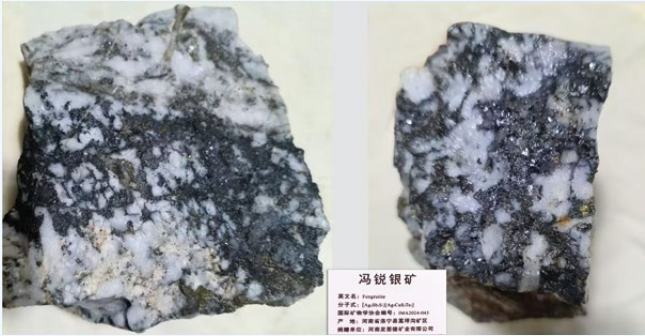
In December 2024, Guangdong Found, in collaboration with the Henan No. 1 Geological Brigade, completed and submitted the comprehensive results of the Verification Report of Silver Polymetallic Ore Reserves in the Gaocheng Mine, Yun'an District, Yunfu City, Guangdong Province. This report was compiled over a period of 18 months and received unanimous approval during an expert review organized by the Ministry of Natural Resources of China, praised for its standardized compilation, complete information, and scientific

methodology. Compared to the detailed investigation data from 2008, the cumulative identified reserves in the mine increased by 5.648 million tons, while available reserves grew by 2.32 million tons, with a notable breakthrough in deep reserve identification. These results provide a solid geological foundation for the development and utilization of deep reserves in the mine, significantly extending the service life of the mines and promoting the efficient and sustainable use of mineral resources.

Case Study

Silvercorp and the Team from China University of Geosciences Identified a New Mineral “Fengruiite” at the Ying Mining District

Fengruiite is a newly identified silver-rich mineral, containing 66.9 wt.% silver and classified in the trigonal system. It was first discovered in January 2025 by a collaborative team from the China University of Geosciences (Beijing) and Silvercorp technical team during mineralogical studies at the Haopinggou Mine. The mineral was officially approved by the Commission on New Minerals, Nomenclature and Classification (CNMNC) of the International Mineralogical Association (IMA) on January 13, 2025. It is named after Dr. Feng Rui, Chairman and CEO of Silvercorp, and is designated with the English name Fengruiite, abbreviated as Fen, with the IMA number 2024-045. The discovery of this mineral holds significant application potential in the development of metal resources and mineralogical research. Additionally, it is expected to provide important guidance for the exploration and mining of silver at the Ying Mining District of Henan Found.



3.1.3 Upgrade on Digitalization

The Company actively embraces the trend of digital transformation by building a robust safety protection system and establishing a security framework for its digital initiatives. By integrating cutting-edge technologies such as the Internet of Things, big data, and artificial intelligence, the Company undertakes comprehensive intelligent upgrades of the mining, transportation, and production processes. This upgrade enables real-time monitoring of production activities, precise scheduling, and intelligent decision-making, effectively enhancing operational efficiency while reducing costs. Through digital empowerment, the Company drives the transformation and modernization of the mining industry and facilitates scientific mining methods, efficient resource utilization, and digital management information.

Digitalization Efforts

The Company actively embraces digital transformation in mine production management, comprehensively promoting digital upgrades across all aspects by introducing advanced digital tools and technologies. With core objectives centered on improving production efficiency, enhancing safety, and strengthening data management and scientific exploration, the Company has created a holistic digital ecosystem for mining. This encompasses the optimization of business processes, innovative safety training, improved control of production and quality data, and the application of cutting-edge exploration technologies. These initiatives lay a solid foundation for the sustainable and efficient development of mines.

Business Process Optimization	■ Silvercorp implements the Enterprise Blog Refined Management System (the "Eblog App") and promotes production and management processes with standardized online forms, effectively improving production efficiency and safety performance
Innovative Safety Training	■ Silvercorp utilizes the new training module of the Eblog App for employee safety training, and integrates safety training with tests, significantly enhancing employees' safety knowledge and risk identification capabilities
Key Data Sharing	■ Silvercorp uses the Eblog App to record and synchronize production and quality data, which facilitates timely monitoring of work progress, effectively controls mining dilution, lowers loss rates and improves ore measurement accuracy
Enhanced Exploration Efficiency	<div>■ Silvercorp uses leading exploration software for fast and accurate geological analysis and mineralization modeling, significantly improving exploration efficiency with digitalized 3-D geological prospecting data</div> <div>■ Silvercorp utilizes the Eblog App for exploration work to manage exploration data electronically, allowing the headquarters to achieve timely control and decision-making regarding prospecting results</div>

Information Security

The Company has developed and strictly enforces the Computer Information Network Management Policy, which regulates the management of software, hardware, network infrastructure, server room equipment, and surveillance processes. This system emphasizes controlling the use of office software, data storage and backup, and password security management. Additionally, employees are required to sign confidentiality agreements and participate in training to ensure robust information security management and comprehensive protection of information assets. The Company reported no incidents of information leakage during Fiscal 2025.

Screenshot of the digital system operation interface



3.2 Corporate Governance

The Company adheres strictly to the laws and regulations where it operates and the regulatory requirements for listed companies in Canada and the United States. The Company undertakes a corporate governance framework, clarifies the responsibilities and authorities of each governance body, strengthens internal oversight and checks and balances, and promotes corporate governance toward standardization scientific rigor, and modernization. These efforts lay a solid foundation for the Company's achievement of sustainable development.

3.2.1 Corporate Governance Structure

The Company proactively benchmarks against international best practices in the industry and continuously enhances corporate governance mechanisms. Oriented by strategic leadership, the Company develops a governance model centered around the Board of Directors, with strict oversight from Board Committees and effective execution by the management team leading the subsidiaries through strategic leadership. This structure ensures an effective separation and integration of decision-making, execution, and supervision.

Governance Structure

Silvercorp's governance structure is comprised of the Board of Directors and relevant board committees, the Chief Executive Officer (CEO), senior executives in Vancouver and Beijing offices, and general managers at each of our operating subsidiaries, as well as the general managers of Henan Found, Guangdong Found, and other mining subsidiaries. This hierarchical, synergistic, and efficient governance framework provides a strong organizational foundation for standardized governance within the Company.



Board Committees

Silvercorp has set up the Corporate Governance and Nominating Committee, Audit Committee, Compensation Committee, and Sustainability Committee under the Board of Directors to provide professional support and advice to the Board, ensuring decision-making is scientific and fair.



Policy Disclosure
Please click the link or scan the QR code to access the document
Board of Directors Charter

Committee	Responsibilities	Activities and Independence
<div><div>Corporate Governance and Nominating Committee</div><div>Please scan the QR code to view more information about the Corporate Governance and Nominating Committee</div><div></div></div>	<ul style="list-style-type: none">■ Annually review the effectiveness of corporate governance practices and recommend procedures and policies the Committee deems appropriate to ensure the Board operates independently of management■ Develop and review annual Board goals and improvement priorities in collaboration with the Chairman of the Board, CEO, and other relevant stakeholders■ Advise the Board on potential conflicts of interest involving individual directors■ Identify, review, and recommend nominees for appointment, election, or re-election to the Board	<ul style="list-style-type: none">■ Consists of three independent directors and is 100% independent■ In Fiscal 2025, the committee held one meeting in total, with an attendance rate of 100%
<div><div>Audit Committee</div><div>Please scan the QR code to view more information about the Audit Committee</div><div></div></div>	<ul style="list-style-type: none">■ The primary objective of the Audit Committee is to act as a liaison between the Board of Directors and the independent auditors, assisting the Board in fulfilling its oversight responsibilities regarding the financial statements and other financial information provided by the Company to its shareholders, the public, and other stakeholders■ Review the Company's compliance with legal and regulatory requirements■ Confirm the auditor's qualifications, independence, and performance■ Review the Company's risk management practices, internal financial accounting controls, and management information systems	<ul style="list-style-type: none">■ Consists of three independent directors and is 100% independent■ In Fiscal 2025, the committee held four meetings in total, with an attendance rate of 100%
<div><div>Compensation Committee</div><div>Please scan the QR code to view more information about the Compensation Committee</div><div></div></div>	<ul style="list-style-type: none">■ Make recommendations to the Board of Directors regarding the compensation of the Company's Chief Executive Officer.■ Determine the compensation for senior management and other executive officers for the Board of Directors■ Review director compensation and benefits to ensure that they appropriately reflect the responsibilities and risks associated with the role■ Review and recommend to the Board of Directors the Company's general compensation and benefits policies and practices, including incentive stock options for all employees, consultants, directors, and officers	<ul style="list-style-type: none">■ Consists of three independent directors and is 100% independent■ In Fiscal 2025, the committee held one meeting in total, with an attendance rate of 100%
<div><div>Sustainability Committee</div><div>Please scan the QR code to view more information about the Sustainability Committee</div><div></div></div>	<ul style="list-style-type: none">■ Oversee the Company's ESG-related policies and procedures and make recommendations for ESG management in response to regulatory and statutory changes■ Oversee the collection and evaluation of company-wide data on lost time incidents, reclamation status, accident reporting, energy use and intensity, ESG crisis management programs, and other safety metrics■ Oversee annual ESG reporting, review performance on various topics, identify and monitor current and potential ESG risk exposures, and develop appropriate risk mitigation plans■ Review and evaluate management's performance against ESG objectives and targets as recommended by the Committee and approved by the Board of Directors	<ul style="list-style-type: none">■ Consists of one executive director and two independent directors and is 67% independent■ In Fiscal 2025, matters requiring attention were addressed through consent resolutions

3.2.2 Board of Directors and Executives

The Company recruits a diverse range of talent from various backgrounds to enhance the scientific rigor of decision-making through multiple perspectives. A reasonable proportion of independent directors on the Board ensures effective independent supervision and decision-making, providing essential checks and balances for operations. Management’s shareholding is reasonably structured based on company performance and individual contributions. Scientifically incentive mechanisms are implemented for both the Board of Directors and executives, fostering a sense of ownership that encourages innovation. This comprehensively enhances governance effectiveness across all areas and supports the Company’s stable and healthy progress.

Board Composition

In accordance with the Business Corporations Act, directors are elected by shareholders to manage or supervise the Company’s business and affairs. As of the end of Fiscal 2025, the Company’s Board of Directors consisted of six directors, with Paul Simpson serving as the Lead Independent Director. The Company’s directors adhere to the relevant provisions and requirements outlined in the Board of Directors Charter as they perform their duties. They

oversee the Company’s strategic development and key risk controls, leverage their extensive experience to advise executives on critical issues, review and approve major decisions, oversee business operations, and evaluate performance. Each director is elected and appointed at the annual general meeting of shareholders for a term of one year.

The Silvercorp Board members possess extensive experience in mining operations, corporate management, geological exploration, evaluation and management, financial governance of public companies, strategic planning, M&A transactions, and financial investments. Please scan the QR code to view the Board member profiles:



RUI FENG
Executive Director

Male 62
Date of First Appointment
2003.9
Geology PhD
Industry Expert



YIKANG LIU
Independent Director

Male 83
Date of First Appointment
2006.7
Geology Master
Industry Expert



PAUL SIMPSON
Independent Director

Male 68
Date of First Appointment
2003.6
LLB in Law Bachelor
Legal Expert



MARINA A.KATUSA
Independent Director

Female 41
Date of First Appointment
2017.9
Geology, MBA Business
Administration Master
Industry Expert



KEN ROBERTSON
Independent Director

Male 70
Date of First Appointment
2022.9
Business CA, CPA, ICD.D
Bachelor
Financial Expert



HELEN CAI
Independent Director

Female 51
Date of First Appointment
2024.2
CFA, CAIA Master
Financial Expert

Board Diversity

The diverse professional backgrounds and collective knowledge of the Company's Board members bring varied perspectives and insights into the Company's strategic planning. This enables effective oversight of strategic direction and key risk management, while providing executives with guidance on critical issues. The Board also reviews and approves major decisions, oversees operations, and evaluates performance. As of the end of Fiscal 2025, women comprise 33% of the Company's Board Committees.

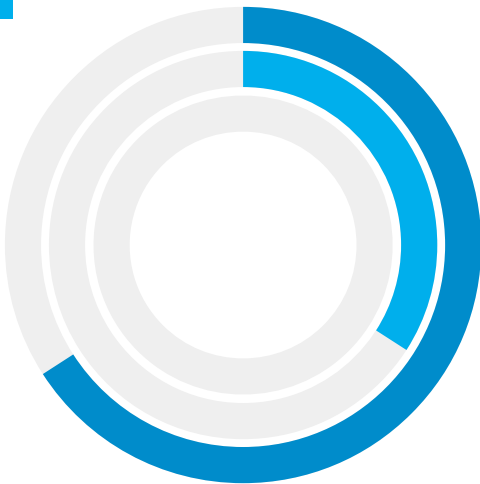


Silvercorp's directors and management hosted a visit by institutional investors and securities analysts

By Gender

Male Directors
4 67%

Female Directors
2 33%



By Education

Master
3 50%

PhD
1 17%

Bachelor
2 33%



By Professional Background

Financial Experts
3 50%

Legal Experts
1 17%

Industry Experts
2 33%



Board Independence

The Company's independent non-executive directors fulfill their rights and obligations as conferred by laws, regulations, the Board of Directors Charter, and relevant committee rules. They participate actively in meetings, engage in discussions and deliberations, independently and objectively express their views, vote prudently in accordance with the law, and oversee the implementation of the resolutions from relevant meetings and their effects.

As of the end of Fiscal 2025, the Board of Directors included five independent non-executive directors, comprising 83% of the total membership.



Policy Disclosure
Please click the link or scan the QR code to access the document
Clawback Policy

Remuneration and Assessment

The Company assesses the CEO's performance within the context of the industry and the overall performance of the Company for each fiscal year. The Company benchmarks executive compensation against similar listed silver mining companies in North America based on market capitalization, revenues, cash flow, and other relevant metrics.

Additionally, the Company incorporates safety performance, environmental performance, and ESG indicators into the executive compensation assessment system, aligning these with production and operation indicators. The Company regularly evaluates the achievement of ESG management goals and adjusts compensation incentives accordingly. By linking sustainability performance to remuneration, the Company encourages executives to prioritize green operations, compliant governance, and stakeholder expectations, ensuring the synergistic development of long-term value creation and the fulfillment of social responsibilities.

Management Shareholding

As a key component of the long-term incentive mechanism, the Company's Board of Directors and executive team hold shares to align their interests with shareholders. Management shareholdings are disclosed annually in the Company's Annual Report, with detailed shareholding data for **Fiscal 2025 available in Item 10, titled DIRECTORS AND OFFICERS**. This mechanism aims to encourage the executive's continuous improvement in corporate governance and to enhance long-term value creation through equity ownership.



Please click the link or scan the QR code to access the document
Fiscal 2025 Annual Information Form

3.2.3 Shareholders' Rights

The Company strictly adheres to the regulations of listing exchanges and regulatory bodies to protect shareholders' rights and interests. The Company maintains transparent communication through various channels, including financial disclosures, annual general meetings of shareholders, conference calls with investors, and the official website, to create favorable conditions for shareholders to participate in the Company's decision-making processes. Additionally, the Company ensures that shareholders are fully informed about director candidates through an advance notice mechanism, enabling them to exercise their voting rights effectively. On September 27, 2024, the Company held its annual general meeting and resolved to set the number of directors on the Board at six. To ensure broad shareholder participation, the Company offers multiple attendance options, including on-site presence, telephone participation, and online access. A 24/7 telephone and internet voting system enables shareholders to exercise their voting rights effectively, thereby enhancing efficient decision-making during general meetings.

In Fiscal 2025

Semi-annual dividend to shareholders

\$ 0.0125 per share

3.2.4 Transparent Operations

The Company establishes a systematic ESG disclosure framework and investor communication mechanism to enhance the transparency of sustainability efforts and commitment to fulfilling responsibilities. The Company actively strengthens investor communication by utilizing a variety of channels to build

Regulate Information Disclosure

The Company prepares and publishes its fiscal year sustainability report in accordance with the Recommendations of the Task Force on Climate-related Financial Disclosures report, the Global Industry Standard on Tailings Management by the International Council on Mining and Metals (ICMM), and the Sustainability Accounting Standards Board (SASB) standard on Metals and Mining. This report discloses the Company's ESG performance. During the reporting period, the Company also provided a TCFD-based Climate Action Plan that includes Scope 1 and 2 greenhouse gas (GHG) emissions data, specifically detailing Emission Intensity for Fiscal 2025 (310 tons/million dollar revenue). Additionally, the Company regularly updates stakeholders on the progress of mineral resources development and green mine construction through its official website and investor relations platform, ensuring timely access to key information.

understanding and trust. This approach promotes synergistic development between the Company and its shareholders and investors, facilitating steady progress in the capital markets.

Investor Communication

The Company enhances investor communication through diverse channels, continuously expanding its social media outreach and positions itself as an industry trend leader, fostering discussions on investment trends and mining development to improve transparency and responsiveness. Utilizing core channels such as annual report disclosures, earnings releases, investor hotlines, and email communications, the Company promptly addresses inquiries through emails, phone calls, and social media platforms. Important information is synchronized through press releases and regulatory filings. In Fiscal 2025, the Company conducted a total of 165 one-on-one meetings with institutional investors, engaging more than 300 investors in these discussions. Additionally, the Company organized three quarterly earnings presentations, one annual earnings presentation, and one corporate development presentation. The Company also facilitated the release of 57 research reports by analysts from brokerage firms. All those efforts help build a multi-dimensional and high-frequency investor interaction system.

3.3 Compliance

The Company places significant emphasis on compliant operations and adheres strictly to both domestic and international tax laws and regulations. To foster a favorable internal and external environment for sustainability, the Company establishes systems such as the Compliance Code, which clarifies compliance responsibilities at various levels and allows for dynamic adjustments to compliance management in response to regulatory changes. This approach ensures alignment with the latest laws and regulations in China, Canada, the U.S., and Ecuador as well as adherence to industry best practices.

3.3.1 Compliance and Internal Control Management System

The Company has developed an internal control system covering 12 core processes, including capital management, procurement and payment, creating a comprehensive management network of “system constraints, process monitoring, and closed-loop resolution.” The Company strictly enforces the Compliance Code and financial standards, requiring all staff to adhere to the principle of accounting integrity while clarifying responsibilities for asset protection and information confidentiality. Additionally, a direct reporting channel to the Audit Committee has been established to mitigate fraud risks. The Company dynamically identifies compliance risks related to the environment, occupational health, and other areas through annual policy re-inspections, to iteratively optimize prevention and control strategies. This process facilitates a scientific closed-loop system for risk warnings and updates. In Fiscal 2025, there were no major non-compliance incidents involving the Company.

In Fiscal 2025

Silvercorp conducted compliance training sessions

86

with a total of participants

1,272

- Averaging 7.3 hours of training per employee.
- Among them, management personnel averaged 5.4 hours, while primary employees averaged 8.2 hours.

3.3.2 Tax Compliance

The Company has implemented a tax governance framework that spans the entire business chain and strictly adheres to the Tax Collection and Management Law, as well as tax regulations in all jurisdictions where it operates globally. Through a complete process management system encompassing pre-emptive measures, in-process controls, and post-implementation supervision, the Company ensures robust tax compliance. In Fiscal 2025, there were no major tax-related litigation or arbitration cases, and the annual information sheet fully disclosed the Company's tax payment.

Silvercorp Tax Compliance Commitments

- Complying with applicable tax laws and regulations of the tax jurisdictions where the Company operates.
- No value transfer to low-tax jurisdictions, no tax avoidance through secret jurisdictions or "tax havens".
- Setting transfer pricing based on the principle of fair dealing



Dr. Feng Rui (center), Chairman and CEO of Silvercorp, oversees geological exploration operations at Henan Found

3.4 Risk Matrix

In accordance with relevant risk control requirements for listed companies, the Company continuously enhances its risk management capabilities and strives to establish a scientific and efficient risk management system. The Company regularly analyzes internal and external risk factors, such as market volatility, compliance requirements, and environmental changes, while proactively issuing early warnings about potential unknown risks. This approach supports the Company's goal of achieving sustainability in a complex market environment.

3.4.1 Risk Management System

The Company establishes a risk control system characterized by a “three lines of defense plus dual-track control closed-loop” framework. This system is built on three lines of defense: business self-inspection, centralized risk control coordination, and audit supervision. A cross-line data-sharing mechanism has been implemented to enhance response efficiency. Additionally, the Company enacts hierarchical authorization management to strictly control the contract approval and license borrowing processes within subsidiaries that have excessive authority. Compliance standards are dynamically calibrated through the Eblog App. Furthermore, the Company develops a comprehensive monitoring procedure that includes quarterly risk scanning, special inspections, and internal audit assessments. This framework creates a closed-loop process of identification, analysis, and resolution through regular screening, in-depth analysis, and multi-dimensional diagnostics. By integrating institutional constraints with dynamic monitoring, the Company enhances the effectiveness of risk control and operational resilience.



3.4.2 Risk Identification and Response

In Fiscal 2025, the Company established a professional team to conduct in-depth analysis of various multi-dimensional factors, including internal operational processes, external market environment, and changes in policies and regulations. Internally, the Company focused on identifying potential risks across core business segments such as mining, ore processing, and supply chain management. Externally, the Company closely monitors fluctuations in global metal market prices, geopolitical developments, industry competition, and other macro risk factors.

In response to the identified risks, the Company developed differentiated response plans. This includes allocating specialized resources to mitigate major risks through technological upgrades and process optimization, as well as establishing a rapid response mechanism for emerging risks to ensure alignment with regulatory changes and industry trends. All risk response measures are intricately linked to ESG goals to promote green transformation and fulfill social responsibilities while simultaneously preventing and controlling risks.

To uphold the principle of information transparency and fully protect investors' right to information, the Company discloses the annual risk identification results and corresponding response strategies for Fiscal 2025 in detail. Investors can access the “4.4 Risk Factors” section of the Silvercorp Annual Report FY2025 through the following link or by scanning the QR code to obtain comprehensive information.



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

[Fiscal 2025 Annual Information Form](#)

Risk Description	Potential Impacts	Mitigation Measures
Risk of Extreme Weather	<ul style="list-style-type: none">■ Extreme weather may result in damage to mining equipment and facilities, leading to increased maintenance and equipment replacement costs■ Extreme weather can directly impact mining operations, resulting in the loss of raw materials and semi-finished products. This can cause schedule delays and late deliveries, ultimately affecting the Company's revenue and market reputation■ Extreme weather increases the risk associated with personnel operations, raising the likelihood of safety accidents	<ul style="list-style-type: none">■ Enhance Monitoring and Early Warning: Silvercorp conducts abnormal weather patrols and inspections to support production arrangements and disaster response■ Improve Infrastructure Resilience: All of Silvercorp's producing mines in China are designated as national green mines. They utilize reinforced building structures and have passed the ISO 14001 environmental management system certification to improve disaster resilience■ Formulate Emergency Response Plan: Silvercorp develops a comprehensive emergency response plan for extreme weather. This plan outlines procedures for evacuation, equipment protection, and rescue and relief efforts in the event of disasters, along with organized regular drills to enhance response capabilities
Risk of Economic Recession	<ul style="list-style-type: none">■ The global economic slowdown and reduced market demand lead to a decline in metal prices, resulting in decreased sales revenue and profits for the Company■ The worse fundraising environment increases the difficulty and cost of securing funds for the Company, impacting cash flow and limiting business expansion and investment in technological development	<ul style="list-style-type: none">■ Optimize Cost Management: Silvercorp strengthens internal management, streamlines production processes, reduces production costs, improves efficiency, and enhances price competitiveness■ Adjust Product Structure: Silvercorp increases investment in R&D to develop new products or technologies, enhances the added value and competitiveness of existing products, and boosts profitability
Risk of Key Material and Energy Supply Chain Disruptions	<ul style="list-style-type: none">■ The production process relies heavily on specific raw materials and energy supplies, such as explosives, fuel oil, and electricity. Disruptions in the supply chain can lead to shortages of these essential materials, impacting normal production and increasing procurement costs■ Failure to obtain the required materials timely can result in production stagnation, delayed order deliveries, and an increased risk of breaching contracts	<ul style="list-style-type: none">■ Diversify Supply Chain: Silvercorp establishes partnerships with multiple suppliers to reduce dependence on a single source. Silvercorp regularly evaluates the credibility and supply capabilities of suppliers to ensure the stability of the supply chain■ Establish Inventory Management System: Silvercorp implements a robust inventory management system that sets safety stock levels based on production demand and market supply, with real-time monitoring and timely replenishment to avoid production interruptions due to raw material shortages
Risk of Skill and Labor Shortages	<ul style="list-style-type: none">■ The adoption of mining automation and green mining technologies, such as smart mines, necessitates significant R&D investments. Technological backwardness in this area can lead to reduced competitiveness in the market■ Remote mining operations often encounter difficulties in recruiting skilled workers. Additionally, extreme weather conditions or epidemics can further exacerbate labor turnover	<ul style="list-style-type: none">■ Technological Innovation and Cooperation: Silvercorp promotes digital mines by increasing investment in technological R&D. Silvercorp encourages employees to engage in innovation and fosters collaboration with peer enterprises and research institutions. By sharing technological resources, Silvercorp enhances mining and processing technology■ Talent Cultivation and Recruitment: Silvercorp collaborates with universities and research institutions to establish talent development programs that attract outstanding professionals. Additionally, Silvercorp partners with local communities to implement skills training programs that upskill the local labor force and reduce reliance on external talent
Risk of Geopolitics and Regulations ^①	<ul style="list-style-type: none">■ Trade tariffs, such as changes in U.S. policy, may raise the costs associated with metal exports. Concurrently, stricter ESG regulations compel companies to invest continuously in programs that promote environmental stewardship and social responsibility■ Metal prices are vulnerable to short-term speculative behavior, which can lead to excessive market volatility	<ul style="list-style-type: none">■ Stakeholder Collaboration: Silvercorp establishes cooperation mechanisms with governments and local communities to enhance social license and improve risk resilience capabilities■ Diversified Portfolio: Silvercorp's business encompasses various metal sectors, including silver, gold, lead, and zinc, which effectively mitigates the risks associated with fluctuations in the price of any single commodity

① The Ecuador project was introduced during the Fiscal 2025, and various geopolitical and regulatory risks were identified and confirmed, acknowledging the influence of numerous international factors.

3.5 Business Ethics

The Company has adopted a Code of Business Conduct and Ethics that applies across all levels of its business operations. The Company's business ethics governance system integrates institutional constraints, internal supervision, and cultural development in a coordinated manner to comprehensively uphold business ethics. By doing so, the Company enhances corporate governance transparency and ethical standards, ensuring that business operations align closely with sustainability goals.

3.5.1 Business Ethics

The Company mandates that all employees, customers, suppliers, and other partners in the value chain adhere strictly to laws, regulations, and ethical standards. By enhancing market monitoring, regulating its competitive practices, and promoting a fair and orderly market environment, the Company demonstrates its commitment to business ethics through concrete actions.

The Company adheres to international regulations, including the Competition Act in Canada and the Sherman Antitrust Act in the U.S., which explicitly prohibit any form of unfair trade practices. The Code of Business Conduct and Ethics clearly outlines principles of fair trade, applying to all employees, third-party partners, and contractors. All relevant parties are required to sign compliance commitments to ensure fairness and transparency in market competition.



Please click the link or scan the QR code to access the document
Code of Business Conduct and Ethics



Policy Disclosure
Please click the link or scan the QR code to access the document
Code of Ethical Conduct for Financial Managers

Key Topics under the <i>Code of Business Conduct and Ethics</i>	
Laws and regulations	All employees must comply with applicable laws, regulations, and exchange rules in operating locations
Insider trading and securities trading	Comply with the exchange's requirements for insider information disclosure and securities trading
Conflict of interest	Prohibit any activity that may cause conflicts of interest without the Board of Directors or Audit Committee approval.
Corporate opportunities	Prohibit using position, corporate resources, or information for personal profit or to compete directly/indirectly with the Company
Obligation of confidentiality	Keep internal information confidential until authorized or legally required to disclose
Fair trade	Comply with fair dealing requirements; prohibit theft of Company information or unethical behavior
Anti-discrimination and harassment	Provide equal employment opportunities and prohibit any form of verbal abuse, harassment, or aggressive behavior
Safety and health	Comply with requirements for equipment and personnel safety and health and fulfill the oversight responsibilities correspondingly
Financial records and disclosures	Comply with legal and internal control requirements and report financial information truthfully and accurately
Anti-commercial bribery	Prohibit any form of commercial bribery
Third-party agent management	Ensure the compliance of hired agents, consultants, or other third parties
Reporting mechanism	Encourage whistleblowing on unlawful, non-compliant, or unethical issues; prohibit any form of retaliatory behavior against whistleblowers

In the ongoing commitment to advancing business ethics, the Company has adopted a Code of Ethical Conduct for Financial Managers to address the unique demands of financial roles. This code emphasizes critical aspects of financial work, including fund management and financial report preparation, and sets forth clear and stringent standards for the behavior of financial

personnel. It requires that they act in compliance with laws and regulations, uphold professional integrity, and responsibly exercise their skills and position-based authorities to protect the legitimate rights and interests of stakeholders, including shareholders, creditors, employees, and the general public.

3.5.2 Anti-Corruption

The Company has adopted institutional policies and codes, including the Anti-Corruption Policy, Employee Handbook, and Supplier and Contractor Code of Conduct, and operates in accordance with regulations such as the Corruption of Foreign Public Officials Act (CFPOA) in Canada and the Foreign Corrupt Practices Act (FCPA) in the U.S. Additionally, the Company has established an anti-corruption governance system that covers the entire business chain, explicitly prohibiting any form of bribery, kickbacks, and improper benefits to ensure global compliance. In Fiscal 2025, the Company had no incidents of corruption or bribery-related violations.

In Fiscal 2025

- Conducted 4 anti-corruption training sessions, with 247 participants
- Conducted 19 hours of anti-corruption training
- 14% in anti-corruption training coverage rate
- Silvercorp provided an average of 4 hours of anti-corruption training per employee, with both management personnel and frontline staff receiving 4 hours of training



Policy Disclosure
Please click the link or scan the QR code to access the document
[Anti-Corruption Policy](#)



Policy Disclosure
Please click the link or scan the QR code to access the document
[Whistle-Blower Policy](#)

3.5.3 Whistleblowing Management

The Company has established convenient and efficient reporting channels that encourage employees and stakeholders to actively provide feedback on violations. The Company strictly protects the rights and interests of whistleblowers, ensuring the timely identification and handling of issues.

Whistleblowing Mechanism

The Anti-Corruption Policy outlines employees' obligation to report any improper payment requests or suspicion of bribery. The Company has established an anonymous whistleblowing mechanism and encourages employees to report violations directly through an independent reporting hotline available 24/7 or to the Audit Committee.

Upon receiving whistleblowing clues, the Chairman of the Audit Committee or the President promptly evaluates the information to assess its relevance to the Company's policies. They will communicate directly with the whistleblower at the appropriate time to gather detailed information, ensuring the whistleblower is treated with full respect and their concerns are duly acknowledged.

For whistleblowing clues requiring further action, the Company adopts a classification principle based on the nature of the reports. Accounting-related reports will be handled by Audit Committee members with the requisite professional knowledge and experience. Throughout the handling process, confidentiality principles will be strictly adhered to, ensuring that confidential information is maintained to the greatest extent possible. Non-accounting matters are handled directly by the Board of Directors or a designated individual authorized by the Board under the supervision of the Chairman, ensuring that all clues are addressed properly and professionally.

Whistleblower Protection

The Company is committed to protecting whistleblowers by implementing multiple measures to safeguard their privacy. The Company does not tolerate any form of retaliation against those who report concerns and ensures that individuals who raise genuine and reasonable issues will not face retaliation or disciplinary action. Verified cases of ethical misconduct will be subject to disciplinary actions, up to and including termination of employment.



24/7 Whistleblowing Reporting Channels



Reporting by phone

1-844-669-9397 (Canada)
86-13269691876 (China)

Whistleblowers can call the dedicated whistleblowing hotline listed below or contact the Chairman or the General Manager directly through their numbers listed in the directory of the Company.



Reporting by letter or email

whistleblower@silvercorp.cn (Chinese)
whistleblower@silvercorp.ca (English)

Whistleblowers can report in writing or by email, addressed to Company executives or members of the Board.



Reporting via website

<https://curimining.com/sistema-anonimo-de-denuncias-de-irregularidades/>

Anonymous Whistleblowing Website for Ecuador Project
Whistleblowers can log in to the online Anonymous Whistleblowing Website and submit the content

Future Prospects

Achieving a balance between resource development and ecological protection is not only a requirement of national policies but also a crucial strategy for multinational enterprises to establish local presence and build long-term trust. In Fiscal 2026, we will adopt a more open attitude toward cooperation, promote practical technological innovation, and implement stricter governance standards. We aim to deeply integrate practical experience in China with a global perspective and continue our efforts in three areas—green transition, social responsibility, and governance efficiency—providing replicable solutions for the high-quality development of our industry.

Promoting Green Development and Fulfilling Ecological Responsibilities

We will further promote energy-efficient and carbon-reducing production technologies, increase the share of clean energy, and actively engage in global climate initiatives. We will enforce strict tailings pond management, control safety and environmental risks at the source, ensure stable operations, and reduce ecological impact. We will promote compliant storage, disposal, and comprehensive use of waste, further optimize the processing of waste rock by converting it into green and low-carbon raw materials, and strive to accelerate comprehensive mineral waste utilization. Additionally, we will actively promote water-saving initiatives, improve water recycling efficiency, and reduce freshwater intake. We will continuously refine our environmental management system to ensure the integrated and sustainable development of our mining operations and environmental stewardship.

Upholding a People-Centered Approach and Achieving Mutual Benefit with Society

We will enhance safety management, increase investments in safety initiatives, and minimize accident risks. We will improve the disaster prevention and control system to enhance emergency response capabilities. Concurrently, we will optimize the working environment for employees, strengthen occupational health and safety management, and ensure the safety and well-being of all employees and contractors. We will fully protect the legitimate rights and interests of our employees

and surrounding communities by developing competitive compensation systems, offering diverse career development opportunities, and enhancing employees' professional skills and overall competencies. We will also strengthen communication and collaboration with local communities, actively participate in community development projects, improve infrastructure and public services, and help preserve and enhance the living environment and cultural heritage of indigenous peoples.

Integrating Governance and Intelligence to Strengthen Our Governance Foundation

We will adhere to the laws and regulations of all jurisdictions where we operate, and deeply integrate compliance operations and risk management to systematically identify, evaluate and respond to all kinds of potential risks. We will strengthen internal training and cultural development, improve supervision and reporting mechanisms, and embed business ethics into both internal practices and external conduct. We will continue to drive technological innovation, increase R&D investments, and improve production efficiency and management effectiveness through digital transformation. Our research will focus on new exploration, mining, and dressing technologies, as well as technological transformation and capacity expansion and the mechanization of operations. Additionally, we will deepen our cooperation with governments, universities, and research institutions to improve the commercialization and application of scientific and technological achievements. We will continuously improve the Board of Directors' structure and further integrate ESG governance into the Company's overall strategic planning to support stable development.

In the coming fiscal year, we will maintain our strategic commitment to sustainability. While the road ahead is filled with uncertainties, we are prepared to face various challenges and opportunities with confidence and determination. We will create sustained growth value for our shareholders, provide broad development opportunities for our employees, bring positive changes to the communities, and play our part in building a more resilient, inclusive, and forward-looking future for the mining industry.

Key ESG Performance Report

Metrics	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Others		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Economic Performance GRI 201-1																		
Revenue(\$ million)	298.9	215.2	208.1	263.5	187.8	174.9	35.4	27.4	33.2	—	—	—	—	—	—	—	—	—
Economic value generated(\$ million) ^①	319.7	229.1	207.0	265.1	190.0	177.4	35.7	27.9	33.4	0.3	—	—	0.0	—	—	18.6	11.1	(3.8)
Economic value distributed:																		
Contractors and services providers(\$ million)	(165.9)	(139.3)	(135.1)	(127.9)	(115.0)	(108.9)	(19.8)	(20.5)	(22.1)	(7.7)	—	—	(1.0)	—	—	(9.4)	(3.7)	(4.1)
Employees(\$ million)	(38.6)	(33.2)	(32.8)	(21.2)	(21.4)	(21.1)	(5.2)	(5.1)	(5.3)	(2.1)	—	—	(0.6)	—	—	(9.4)	(6.6)	(6.4)
Shareholders and non-controlling interest(\$ million)	(16.0)	(15.5)	(15.3)	(11.0)	(11.0)	(10.9)	—	(0.1)	—	—	—	—	—	—	—	(4.9)	(4.4)	(4.4)
Government(\$ million)	(41.0)	(22.6)	(16.8)	(36.9)	(15.3)	(11.7)	(1.7)	(1.2)	(1.3)	(0.0)	—	—	—	—	—	(2.4)	(6.1)	(3.8)
Community support(\$ million)	(1.0)	(3.0)	(3.3)	(0.8)	(2.9)	(3.1)	(0.0)	(0.0)	(0.2)	(0.2)	—	—	—	—	—	—	—	—
Economic value retained(\$ million)	57.2	15.5	3.7	67.2	24.3	21.7	9.0	1.0	4.5	(9.8)	—	—	(1.7)	—	—	(7.6)	(9.7)	(22.5)
Product Quality over the Past 3 Years																		
Number of recalled product(tonnes)	0	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—
Product conforming ratio	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—	—	—
Client complain ratio	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	—	—	—	—	—	—	—	—
Total Waste Rock and Tailings G4 MM3																		
Tailings(tonnes)	1,198,556	990,873	959,339	951,906	751,316	714,016	246,649	239,557	245,323	—	—	—	—	—	—	—	—	—
Waste rock(tonnes)	2,287,038	1,712,867	1,403,173	1,955,717	1,455,959	1,190,007	331,320	256,908	213,166	—	—	—	—	—	—	—	—	—
Tailings used as backfill(tonnes)	149,390	128,233	125,749	0	0	0	149,390	128,233	125,749	—	—	—	—	—	—	—	—	—
Waste rock recycled(tonnes)	887,651	790,480	693,487	556,331	533,572	480,321	331,320	256,908	213,166	—	—	—	—	—	—	—	—	—
Tailings not used for backfills(tonnes)	1,049,165	862,640	833,590	951,906	751,316	714,016	97,259	111,324	119,574	—	—	—	—	—	—	—	—	—
Waste rock not recycled or used as backfill(tonnes)	1,399,386	922,387	709,686	1,399,386	922,387	709,686	0	0	0	—	—	—	—	—	—	—	—	—
Tailings comprehensive utilization rate ^②	12.46%	12.94%	13.11%	—	—	—	60.57%	53.53%	51.26%	—	—	—	—	—	—	—	—	—
Waste rock comprehensive utilization rate ^③	38.81%	46.15%	49.42%	28.45%	36.65%	40.36%	100.00%	100.00%	100.00%	—	—	—	—	—	—	—	—	—

① In accordance with GRI 201 Economic Performance, we have revised this metric and changed the previously disclosed data in Fiscal 2022 that was Revenue to Economic Value Generated, which consists of Revenue, Gain (Loss) on Equity Investments, Gain (Loss) on Disposal of Assets, Finance Income, and Loss on Bond Investments.

② In Fiscal 2025, the tailings comprehensive utilization rate decreased slightly due to tailings facilities construction during the year.

③ In Fiscal 2025, the waste rock comprehensive utilization rate decreased slightly due to the downturn in the real estate market and lower demand for construction aggregates.

Metrics	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Others		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Environmental Protection Training and Investment																		
Total environmental protection investment(\$ million) ^④	2.24	2.34	2.90	2.11	2.16	2.70	0.13	0.18	0.20	—	—	—	—	—	—	—	—	—
Number of environmental protection training on-times	1,358	1,221	1,504	936	915	902	422	306	602	—	—	—	—	—	—	—	—	—
Training investment on environmental protection(\$ thousand) ^⑤	10.7	11.4	11.0	7.9	8.6	8.0	2.8	2.8	3.0	—	—	—	—	—	—	—	—	—
Waste -By Type and Treatment GRI 306-2																		
Total weight of hazardous waste (tonnes) ^⑥	8.31	32.06	31.91	5.96	23.66	26.03	2.35	8.40	5.88	—	—	—	—	—	—	—	—	—
Waste engine oil (tonnes)	7.03	6.30	7.62	5.96	3.90	4.65	1.07	2.40	2.97	—	—	—	—	—	—	—	—	—
Of which: Waste oil (tonnes)	6.50	5.21	6.46	5.96	3.90	4.65	0.54	1.31	1.81	—	—	—	—	—	—	—	—	—
Waste engine oil packaging (tonnes)	0.53	1.09	1.16	0	0	0	0.53	1.09	1.16	—	—	—	—	—	—	—	—	—
Waste batteries(tonnes)	0	19.93	21.38	0	19.76	21.38	0	0.17	0	—	—	—	—	—	—	—	—	—
Other hazardous waste(tonnes)	1.28	5.84	2.91	0	0	0	1	6	3	—	—	—	—	—	—	—	—	—
Total weight of non-hazardous waste(tonnes)	1,059.90	1,086.89	1,308.27	910.60	763.00	1,105.97	149.30	323.89	202.30	—	—	—	—	—	—	—	—	—
Of which: Waste tires, steel, and other production materials(tonnes) ^⑦	146.70	293.69	568.27	48.60	21.00	418.27	98.10	272.69	150.00	—	—	—	—	—	—	—	—	—
Domestic waste to landfill(tonnes) ^⑧	913.20	793.20	740.00	862.00	742.00	687.70	51.20	51.20	52.30	—	—	—	—	—	—	—	—	—
Non-hazardous waste reduction targets (tonnes)	0	0	0	0	—	—	0	0	0	—	—	—	—	—	—	—	—	—
Non-hazardous waste discharge intensity (kg/ million dollar revenue)	3,315.29	4,744.92	6,320.14	3,434.58	4,014.99	6,234.33	4,179.26	11,603.97	6,056.89	—	—	—	—	—	—	—	—	—
Mineral waste(tonnes)	3,485,593	2,703,740	2,362,512	2,907,624	2,207,275	1,904,023	577,970	496,465	458,489	—	—	—	—	—	—	—	—	—
Of which: Waste rock and tailings recycled or used as backfill(tonnes)	1,037,041	918,713	819,236	556,331	533,572	480,321	480,710	385,141	338,915	—	—	—	—	—	—	—	—	—
Waste rock and tailings not recycled or used as backfill(tonnes)	2,448,552	1,785,027	1,543,276	2,351,292	1,673,703	1,423,702	97,259	111,324	119,574	—	—	—	—	—	—	—	—	—
Land Reclamation GRI 304-3																		
Investment in land reclamation and geological environment governance(\$ million)	0.80	0.38	0.51	0.72	0.29	0.38	0.07	0.09	0.13	—	—	—	—	—	—	—	—	—
Area causing ecological operational disturbance but not yet reclaimed (hectares) (at the beginning of the year)	117.03	117.73	119.43	77.83	78.19	78.53	39.20	39.54	40.90	—	—	—	—	—	—	—	—	—

④ Since Silvercorp has completed most of the green mine infrastructure projects such as road hardening and enclosed greenhouses, there is no need for a large-scale investment in Fiscal 2025. As a result, investment in environmental protection declined slightly.

⑤ In Fiscal 2025, Silvercorp innovated its training model to improve training efficiency, so environmental training investment slightly decreased.

⑥ Due to the expanded scope of this year's report, waste engine oil packaging has been added to the statistics. To ensure data continuity and comparability, the data for 2023 and 2024 have been revised to include waste engine oil packaging.

⑦ Includes old tires made of metal, old mining trucks, old forklift truck and other old equipment.

⑧ Domestic waste is disposed of by a third-party company, estimated by the method of “0.6 kg per person per day * total number of people * number of days”.

Metrics	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Others		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Annual new area causing ecological operational disturbance (hectares)	7.62	18.74	8.32	7.62	18.74	8.32	0.00	0.00	0.00	—	—	—	—	—	—	—	—	—
Annual area newly reclaimed (hectares)	7.08	5.34	9.97	6.50	5.00	8.61	0.58	0.34	1.36	—	—	—	—	—	—	—	—	—
Area causing ecological operational disturbance but not yet reclaimed (hectares) (end of year)	117.57	131.13	117.78	78.95	91.93	78.24	38.62	39.20	39.54	—	—	—	—	—	—	—	—	—
Energy Consumption within the Organization GRI 302-1																		
Diesel(m³)	779	788	639	634	627	452	145	161	187	—	—	—	—	—	—	—	—	—
Gasoline(m³)	81	94	82	69	80	70	12	14	12	—	—	—	—	—	—	—	—	—
Coal(tonnes) ^⑨	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—
Liquefied Petroleum Gas, LPG(m³) ^⑩	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—
Purchased Electricity(MWh)	165,268	140,468	131,296	134,251	110,448	101,910	31,017	30,020	29,386	—	—	—	—	—	—	—	—	—
Self-built Photovoltaic Generation(MWh)	232	236	—	232	236	—	—	—	—	—	—	—	—	—	—	—	—	—
Total-Converted to Standard Coal(tonnes)	21,397	18,376	17,022	17,392	14,472	13,165	4,005	3,904	3,857	—	—	—	—	—	—	—	—	—
Energy Consumption within the Organization - GJ GRI 302-1																		
Diesel(GJ)	28,269	28,557	23,190	23,006	22,731	16,399	5,263	5,826	6,791	—	—	—	—	—	—	—	—	—
Gasoline(GJ)	2,727	3,149	2,745	2,323	2,688	2,349	404	461	396	—	—	—	—	—	—	—	—	—
Coal(GJ)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—
Liquefied Petroleum Gas, LPG(GJ)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—
Electricity(GJ)	595,798	506,536	472,666	484,137	398,463	366,875	111,661	108,073	105,791	—	—	—	—	—	—	—	—	—
Of which: Purchased Electricity(GJ)	594,965	505,687	472,666	483,304	397,614	366,875	111,661	108,073	105,791	—	—	—	—	—	—	—	—	—
Self-built Photovoltaic Generation(GJ)	834	849	-	834	849	-	-	-	-	—	—	—	—	—	—	—	—	—
Percentage of grid power to company energy consumption	94.92%	93.95%	94.80%	94.86%	93.80%	95.14%	95.17%	94.50%	93.64%	—	—	—	—	—	—	—	—	—
Total energy consumption(GJ)	626,795	538,242	498,601	509,467	423,882	385,623	117,328	114,360	112,978	—	—	—	—	—	—	—	—	—
Energy consumption intensity(GJ/million dollar revenue) ^⑪	1,961	2,501	2,396	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
GHG Emissions GRI305-1, GRI 305-2 ^⑪																		
Scope 1: Direct GHG Emissions(tCO ₂ e)	2,283.74	2,287.00	1,869.64	1,865.75	1,833.00	1,349.83	417.99	454.00	519.81	—	—	—	—	—	—	—	—	—

⑨ Since 2018, Silvercorp has replaced all coal-fired boilers by electric boilers in all Mines, and no longer use any coal.
 ⑩ Since 2018, Silvercorp has replaced all liquefied gas stoves by electric stoves in all Mines, and no longer use any LPG.
 ⑪ In Fiscal 2023, the denominator of this data calculation was Economic Value Generated. To ensure continuity and comparability, it has been corrected to Revenue .
 ⑫ GHG emissions are calculated with reference to the GHG Accounting System Corporate Accounting and Reporting Standard, the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, and the China National Development and Reform Commission Committee's Guidelines for Accounting Methodology and Reporting of Greenhouse Gas Emissions from Mining Enterprises. Other relevant coefficients are taken from the China Energy Statistical Yearbook. For Silvercorp, the GHG emissions are mainly carbon dioxide (CO₂), and other greenhouse gases such as methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HCFs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) are produced in very small quantities, and are not counted in the report of the Company. CO₂ data reported here are in units of carbon dioxide equivalent (CO₂-eq).

Metrics	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Others		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Of which: Stationary combustion greenhouse gas emissions (tCO ₂ e)																		
Diesel(tCO ₂ e)	2,094.77	2,073.00	1,683.26	1,704.75	1,650.00	1,190.32	390.02	423.00	492.94	—	—	—	—	—	—	—	—	—
Gasoline(tCO ₂ e)	188.97	214.00	187.00	161.00	183.00	159.51	27.97	31.00	26.87	—	—	—	—	—	—	—	—	—
Coal(tCO ₂ e)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—
Liquified Petroleum Gas(tCO ₂ e)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—
Scope 2: Energy Indirect GHG Emissions-Location Based(tCO ₂ e)	88,683	78,213	74,878	72,039	61,498	58,119	16,644	16,715	16,759	—	—	—	—	—	—	—	—	—
Of which: Purchased Electricity(tCO ₂ e) ¹²	88,683	78,213	74,878	72,039	61,498	58,119	16,644	16,715	16,759	—	—	—	—	—	—	—	—	—
Scope 2: Energy Indirect GHG Emissions-Market Based(tCO ₂ e)	96,781	83,466	—	78,617	65,628	—	18,164	17,838	—	—	—	—	—	—	—	—	—	—
Of which: Purchased Electricity(tCO ₂ e) ¹³	96,781	83,466	—	78,617	65,628	—	18,164	17,838	—	—	—	—	—	—	—	—	—	—
Total GHG Emissions-Location Based(tCO ₂ e)	90,967	80,499	76,748	73,905	63,330	59,469	17,062	17,169	17,279	—	—	—	—	—	—	—	—	—
Total GHG Emissions-Market Based(tCO ₂ e)	99,065	85,753	—	80,483	67,461	—	18,582	18,292	—	—	—	—	—	—	—	—	—	—
GHG Emissions Intensity(tCO ₂ e/million dollar revenue) ¹⁴	309.87	374.00	369.00	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Types of Energy Consumption GRI 302-1																		
Explosives(Ammonium Nitrate, ANFO)(tonnes)	4,799	3,330	3,024	4,312	3,006	2,596	487	324	428	—	—	—	—	—	—	—	—	—
Other Emissions GRI 305-7																		
Chemical Oxygen Demand(COD)(tonnes)	17.05	17.00	14.00	7.90	8.00	9.66	9.15	8.21	4.78	—	—	—	—	—	—	—	—	—
Ammonia Nitrogen(NH)(tonnes)	0.71	0.50	0.47	0.06	0.07	0.14	0.65	0.43	0.33	—	—	—	—	—	—	—	—	—
Sulphur Oxides(SO _x)(tonnes)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—
Nitrous Oxides(NO _x)(tonnes)	977.75	681.83	614.48	873.87	610.79	526.75	103.88	71.04	87.73	—	—	—	—	—	—	—	—	—
Water Cycling																		
Water Withdrawal (m ³) ¹⁵	3,874,965	3,712,299	3,696,861	2,896,024	2,915,781	2,952,769	978,941	796,518	744,092	—	—	—	—	—	—	—	—	—
Of which: Ground water(m ³) ¹⁶	3,105,225	2,949,920	2,998,056	2,180,039	2,212,420	2,319,914	925,186	737,500	678,142	—	—	—	—	—	—	—	—	—
Surface water(m ³) ¹⁷	769,740	762,379	698,805	715,985	703,361	632,855	53,755	59,018	65,950	—	—	—	—	—	—	—	—	—
Of which: Fresh water withdrawal(m ³)	3,874,965	3,712,299	3,696,861	2,896,024	2,915,781	2,952,769	978,941	796,518	744,092	—	—	—	—	—	—	—	—	—

¹² In December 2024, China's Ministry of Ecology and Environment and the National Bureau of Statistics published the Announcement on the Release of the 2022 Electricity CO₂ Emission Factor, and the national average CO₂ emission factor for electricity was 0.5568kgCO₂/kWh, which we used as the GHG calculation factor for location-based purchased electricity in Fiscal 2025 due to the inevitability of the factor's time lag in statistics.

¹³ Power suppliers are the China State Grid (Ying Mining District) and the China Southern Power Grid (GC Mines), which are subject to uniform management by the Chinese government, and they use the same CO₂ conversion factor. In December 2024, China's Ministry of Ecology and Environment and the National Bureau of Statistics published the Announcement on the Release of the 2022 Electricity CO₂ Emission Factor, which for the first time announced the national average CO₂ emission factor for electricity excluding market-traded non-fossil energy power, which was 0.5942kgCO₂/kWh. Due to the inevitability of the time lag in the factor statistics, we use it as the GHG calculation factor for market-based purchased electricity in Fiscal 2025.

¹⁴ To ensure data continuity and comparability, this data is calculated as total location-based emissions divided by business revenue.

¹⁵ Water withdrawal= Water Discharge + Water Consumption.

¹⁶ The ground water supply derives from the mine water inflow reused. The amount of groundwater is estimated using the method of “pump power*running time”.

¹⁷ Surface water utilization encompasses water from rivers and lakes. The amount of rainwater collected is estimated using the method of rainfall*catchment area*rainfall duration.

Metrics	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Others		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Non-fresh water withdrawal(m³)	0	0	0	0	0	0	0	0	0	—	—	—	—	—	—	—	—	—
Water Discharge(m³)	1,782,227	1,815,321	1,931,315	1,032,213	1,240,821	1,382,756	750,014	574,500	548,559	—	—	—	—	—	—	—	—	—
Water Consumption(m³)	2,092,738	1,896,978	1,765,546	1,863,810	1,674,960	1,570,013	228,927	222,018	195,533	—	—	—	—	—	—	—	—	—
Of which: Used at office and mining camp, and by community residents(m³) ¹⁸	373,517	352,065	311,726	319,762	293,047	245,776	53,755	59,018	65,950	—	—	—	—	—	—	—	—	—
Used by underground mining(m³) ¹⁹	753,012	757,218	699,117	654,012	654,551	645,123	99,000	102,667	53,994	—	—	—	—	—	—	—	—	—
Used by surface greening and dust suppression(m³)	56,871	44,575	39,684	33,310	31,960	31,684	23,561	12,615	8,000	—	—	—	—	—	—	—	—	—
Fresh water consumption at processing plant(m³)	909,338	743,120	715,019	856,727	695,402	647,430	52,611	47,718	67,589	—	—	—	—	—	—	—	—	—
Water Used during Mineral Processing (m³) ²⁰	5,625,632	4,847,267	4,719,415	4,021,495	3,237,188	3,092,224	1,604,138	1,610,079	1,627,191	—	—	—	—	—	—	—	—	—
Of which: Water recycled in mineral processing(m³)	4,716,294	4,104,148	4,004,396	3,164,768	2,541,787	2,444,794	1,551,527	1,562,361	1,559,602	—	—	—	—	—	—	—	—	—
Water reused rate	83.84%	84.67%	84.85%	78.70%	78.52%	79.06%	96.72%	97.04%	95.85%	—	—	—	—	—	—	—	—	—
Water Withdrawal and Consumption Intensity Indicators																		
Fresh water withdrawal intensity(m³/million dollar revenue)	12,121	17,250	17,765	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New water withdrawal intensity(m³/million dollar revenue)	2,408	3,543	3,358	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Fresh water consumption intensity(m³/million dollar revenue)	6,546	8,815	8,484	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Unit Fresh Water Consumption for Ore Processing(m³/tonne of ore processed)	1.59	1.71	1.65	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Diversity of Employees GRI 405-1																		
Total number of all employees	5,936	4,745	3,890	4,799	3,970	3,090	716	710	737	300	—	—	42	—	—	79	65	63
Of which: Total number of company employees	1,737	1,407	1,399	1,146	1,070	1,059	271	272	277	212	—	—	29	—	—	79	65	63
Percentage of company employees	29%	30%	36%	24%	27%	34%	38%	38%	38%	71%	—	—	69%	—	—	100%	100%	100%
Number of contractor employees	4,199	3,338	2,491	3,653	2,900	2,031	445	438	460	88	—	—	13	—	—	0	0	0
Percentage of contractors' employees	71%	70%	64%	76%	73%	66%	62%	62%	62%	29%	—	—	31%	—	—	0%	0%	0%
Of which: Total number of male employees	1,421	1,154	1,155	962	896	890	221	220	230	174	—	—	20	—	—	44	38	35
Percentage of male employees	82%	82%	83%	84%	84%	84%	82%	81%	83%	82%	—	—	69%	—	—	56%	58%	56%
Total number of female employees	316	253	244	184	174	169	50	52	47	38	—	—	9	—	—	35	27	28
Percentage of female employees	18%	18%	17%	16%	16%	16%	18%	19%	17%	18%	—	—	31%	—	—	44%	42%	44%
Of which: Number of male employees(age ≤ 30)	267	178	242	170	139	197	44	35	41	47	—	—	4	—	—	2	4	4
Percentage of male employees(age ≤ 30)	15%	13%	17%	15%	13%	19%	16%	13%	15%	22%	—	—	14%	—	—	3%	6%	6%
Number of female employees(age ≤ 30)	51	35	59	24	19	40	3	5	7	12	—	—	3	—	—	9	11	12

¹⁸ The amount of water used by personnel for domestic use (surface water) is estimated using the method of “0.12m³ per person per day*number of persons*number of working days”.

¹⁹ Water for underground mining is estimated using the method of “groundwater volume * 0.3”.

²⁰ The amount of water used for production in the processing plant is estimated using the method of “ore processing volume * 4”.

Metrics	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Others		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Percentage of female employees(age ≤ 30)	3%	2%	4%	2%	2%	4%	1%	2%	3%	6%	—	—	10%	—	—	11%	17%	19%
Number of male employees(31 ≤ age ≤ 50)	774	651	694	503	491	532	123	136	139	104	—	—	13	—	—	31	24	23
Percentage of male employees(31 ≤ age ≤ 50)	45%	46%	50%	44%	46%	50%	45%	50%	50%	49%	—	—	45%	—	—	39%	37%	37%
Number of female employees(31 ≤ age ≤ 50)	203	170	174	113	113	120	40	42	40	23	—	—	6	—	—	21	15	14
Percentage of female employees(31 ≤ age ≤ 50)	12%	12%	12%	10%	11%	11%	15%	15%	14%	11%	—	—	21%	—	—	27%	23%	22%
Number of male employees(age ≥ 51)	380	325	219	289	266	161	54	49	50	23	—	—	3	—	—	11	10	8
Percentage of male employees(age ≥ 51)	22%	23%	16%	25%	25%	15%	20%	18%	18%	11%	—	—	10%	—	—	14%	15%	13%
Number of female employees(age ≥ 51)	62	48	11	47	42	9	7	5	0	3	—	—	0	—	—	5	1	2
Percentage of female employees(age ≥ 51)	4%	4%	1%	4%	4%	1%	3%	2%	0%	1%	—	—	0%	—	—	6%	2%	3%
Of which: Number of senior management employees	16	5	—	0	0	0	0	0	0	6	—	—	2	—	—	8	5	—
Number of female senior management employees	3	0	—	0	0	0	0	0	0	1	—	—	1	—	—	1	0	—
Number of male senior management employees	13	5	—	0	0	0	0	0	0	5	—	—	1	—	—	7	5	—
Number of middle management employees	101	130	—	63	104	—	9	10	—	9	—	—	5	—	—	15	16	—
Number of female middle management employees	11	3	—	1	1	—	1	1	—	2	—	—	3	—	—	4	1	—
Number of male middle management employees	90	127	—	62	103	—	8	9	—	7	—	—	2	—	—	11	15	—
Number of junior management employees	450	117	—	403	89	—	15	19	—	5	—	—	8	—	—	19	9	—
Number of female junior management employees	47	22	—	32	16	—	1	1	—	1	—	—	5	—	—	8	5	—
Number of male junior management employees	403	95	—	371	73	—	14	18	—	4	—	—	3	—	—	11	4	—
Number of primary employees	1,170	1,155	—	680	877	—	247	243	—	192	—	—	14	—	—	37	35	—
Number of female primary employees	256	229	—	151	158	—	48	50	—	34	—	—	1	—	—	22	21	—
Number of male primary employees	914	926	—	529	719	—	199	193	—	158	—	—	13	—	—	15	14	—
Employment GRI 405-1																		
Percentage of female employees in operation and management occupation	11%	19%	20%	7%	9%	9%	8%	40%	11%	21%	—	—	60%	—	—	24%	20%	—
Percentage of male employees in operation and management occupation	89%	81%	80%	93%	91%	91%	92%	60%	89%	79%	—	—	40%	—	—	76%	80%	—
Percentage of female employees in sales department	0%	0%	—	0%	0%	—	0%	0%	—	0%	—	—	0%	—	—	0%	—	—
Percentage of male employees in sales department	100%	100%	—	100%	100%	—	100%	100%	—	0%	—	—	0%	—	—	0%	—	—
Percentage of female employees in STEM position	11%	9%	—	10%	5%	—	7%	7%	—	30%	—	—	0%	—	—	29%	41%	—
Percentage of male employees in STEM position	89%	91%	—	90%	95%	—	93%	93%	—	70%	—	—	100%	—	—	71%	59%	—
Labor contract coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	100%	—	—	100%	100%	100%
Social insurance coverage rate	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	100%	—	—	100%	100%	100%
Percentage of labor union participation	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	100%	100%	100%
Collective labor agreements coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	100%	—	—	100%	100%	100%

Metrics	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Others		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Number of employment of the disabled	47	29	32	23	16	15	14	13	17	8	—	—	1	—	—	1	0	0
Parental Leave GRI 401-3																		
Number of female workers on maternity leave	4	3	5	1	2	3	2	1	1	0	—	—	0	—	—	1	0	1
Number of male workers on parental leave	37	22	22	25	11	17	8	11	4	1	—	—	0	—	—	3	0	1
New Employee GRI 401-1																		
Total number of newly added employees	270	204	242	199	158	181	30	31	38	10	—	—	8	—	—	23	15	23
Of which: Number of newly added male employees(age ≤ 30)	106	86	84	82	70	64	19	14	18	2	—	—	1	—	—	2	2	2
Percentage of newly added male employees(age ≤ 30)	39%	42%	35%	41%	44%	35%	63%	45%	47%	20%	—	—	13%	—	—	9%	13%	9%
Number of newly added female employees(age ≤ 30)	11	13	15	7	7	7	0	1	3	0	—	—	1	—	—	3	5	5
Percentage of newly added female employees(age ≤ 30)	4%	7%	6%	4%	4%	4%	0%	3%	8%	0%	—	—	13%	—	—	13%	33%	22%
Number of newly added male employees(31 ≤ age ≤ 50)	103	82	104	75	63	88	9	12	12	5	—	—	4	—	—	10	7	4
Percentage of newly added male employees(31 ≤ age ≤ 50)	38%	40%	43%	38%	40%	49%	30%	39%	32%	50%	—	—	50%	—	—	43%	47%	17%
Number of newly added female employees(31 ≤ age ≤ 50)	27	17	19	18	14	13	0	2	2	2	—	—	2	—	—	5	1	4
Percentage of newly added female employees(31 ≤ age ≤ 50)	10%	8%	8%	9%	9%	7%	0%	7%	5%	20%	—	—	25%	—	—	22%	7%	17%
Number of newly added male employees(age ≥ 51)	14	6	13	9	4	7	2	2	3	1	—	—	0	—	—	2	0	3
Percentage of newly added male employees(age ≥ 51)	5%	3%	5%	5%	3%	4%	7%	6%	8%	0%	—	—	0%	—	—	9%	0%	13%
Number of newly added female employees(age ≥ 51)	9	0	7	8	0	2	0	0	0	0	—	—	0	—	—	1	0	5
Percentage of newly added female employees(age ≥ 51)	3%	0%	3%	4%	0%	1%	0%	0%	0%	0%	—	—	0%	—	—	4%	0%	22%
Number of internal employees promoted during the fiscal year	33	20	—	24	12	—	7	6	—	1	—	—	0	—	—	1	2	—
Employee Turnover GRI 401-1																		
Number of turnover employee	177	193	192	123	147	132	29	36	44	9	—	—	3	—	—	13	10	16
Turnover rate of employee	11%	12%	12%	11%	13%	11%	10%	12%	14%	4%	—	—	12%	—	—	15%	13%	19%
Of which: Number of turnover male employee(age ≤ 30)	40	54	44	32	44	32	7	10	11	0	—	—	0	—	—	1	0	1
Turnover rate of male employee(age ≤ 30)	3%	4%	3%	3%	4%	3%	2%	3%	4%	0%	—	—	0%	—	—	1%	0%	1%
Number of turnover female employee(age ≤ 30)	4	8	6	1	5	3	0	0	0	0	—	—	1	—	—	2	3	3
Turnover rate of female employee(age ≤ 30)	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	—	—	4%	—	—	3%	4%	4%
Number of turnover male employee(31 ≤ age ≤ 50)	80	77	96	52	56	65	16	16	25	4	—	—	1	—	—	7	5	6
Turnover rate of male employee(31 ≤ age ≤ 50)	5%	5%	7%	5%	5%	6%	6%	6%	9%	2%	—	—	4%	—	—	9%	7%	8%
Number of turnover female employee(31 ≤ age ≤ 50)	14	13	16	7	9	9	2	2	2	2	—	—	1	—	—	2	2	5
Turnover rate of female employee(31 ≤ age ≤ 50)	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	—	—	4%	—	—	3%	3%	6%
Number of turnover male employee(age ≥ 51)	27	34	17	21	28	11	4	6	6	1	—	—	0	—	—	1	0	0

Metrics	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Others		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Turnover rate of male employee(age ≥ 51)	2%	2%	1%	2%	3%	1%	1%	2%	2%	0%	—	—	0%	—	—	1%	0%	0%
Number of turnover female employee(age ≥ 51)	10	7	13	10	5	12	0	2	0	0	—	—	0	—	—	0	0	1
Turnover rate of female employee(age ≥ 51)	1%	1%	1%	1%	0%	1%	0%	1%	0%	0%	—	—	0%	—	—	0%	0%	1%
Of which: Number of voluntary employee turnovers	147	157	—	110	130	—	22	20	—	4	—	—	2	—	—	9	7	—
Voluntary employee turnover rate	83%	81%	—	89%	88%	—	76%	54%	—	44%	—	—	67%	—	—	69%	70%	—
Employee Occupational Training GRI 404-1																		
Occupational training investment(\$ thousand) ④	71	159	83	55	93	57	15	63	20	—	—	—	—	—	—	1	3	6
Number of training sessions	2,026	2,047	1,590	1,326	1,547	1,254	501	418	272	—	—	—	—	—	—	199	82	64
Number of training employees(person-times)	31,919	31,466	15,783	23,596	23,267	7,872	6,930	7,406	7,080	—	—	—	—	—	—	1393	793	831
Total number of training hours(h) ②	68,593	31,959	42,500	57,515	23,600	34,586	8,648	6,646	7,386	—	—	—	—	—	—	2430	1713	528
Average training hours per employee(h)	30.03	22.78	30.47	51.31	22.06	32.66	31.33	23.55	25.24	—	—	—	—	—	—	67.5	41.35	35.53
Of which: Male employees(h)	30.09	24.49	28.15	51.58	23.9	28.2	31.38	24.58	24.98	—	—	—	—	—	—	67.5	39.62	49.41
Female employees(h)	29.70	22.29	27.03	49.88	12.67	26.21	31.13	19.54	26.31	—	—	—	—	—	—	67.5	40.73	29.41
Of which: Senior and middle management employees(h)	39.54	37.99	37.74	74.51	40.63	39.81	64.49	38.77	34.24	—	—	—	—	—	—	58.7	36.08	40.67
Junior management employees(h)	39.25	26.45	43.09	73.62	22.35	44.82	51.22	42.09	39.20	—	—	—	—	—	—	71.4	38.43	38.67
Primary employees(h)	27.52	20.53	25.68	36.42	19.56	25.34	28.78	21.42	23.80	—	—	—	—	—	—	72.4	42.14	44.91
Occupational training coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—	100%	100%	100%
Of which: Male employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—	100%	100%	100%
Female employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—	100%	100%	100%
Of which: Senior and middle management employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—	100%	100%	100%
Junior management employees	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—	100%	100%	100%
Primary employees	100%	100%	100%	96%	100%	100%	100%	100%	100%	—	—	—	—	—	—	100%	100%	100%
Occupational Health and Safety Training GRI 403-5																		
Number of training sessions	1,954	2,048	1,773	1,596	1,525	1,355	358	523	418	—	—	—	—	—	—	—	—	—
Average training hours per worker(h)	31.75	31.70	36.36	32.01	30.89	39.23	30.00	36.12	24.31	—	—	—	—	—	—	—	—	—
Of which: Average training hours per company employee(h)	19.43	25.35	31.37	17.98	21.90	34.06	25.78	38.90	21.11	—	—	—	—	—	—	—	—	—
Average training hours per contractor employee(h)	36.62	34.25	37.57	38.12	34.20	39.41	32.64	34.44	29.45	—	—	—	—	—	—	—	—	—
Employee H&S training coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—	—	—	—
Contractor employee H&S training coverage	100%	100%	100%	100%	100%	100%	100%	100%	100%	—	—	—	—	—	—	—	—	—

④ ② In Fiscal 2025, Silvercorp introduced the Eblog App examination and training system and offered more online training courses, which resulted in a decline in training investment.

Metrics	Silvercorp			Ying Mining District			GC Mine			El Domo			Condor			Others		
	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023	FY2025	FY2024	FY2023
Social Contribution																		
Average voluntary work hours per employee(h) ²⁵	15.21	2.62	12.84	26.00	0.82	24.00	4.42	1.68	5.00	—	—	—	—	—	—	—	—	—
Total number of social welfare donations(\$)	1,320,355	3,238,613	1,131,919	788,476	3,207,425	944,687	35,069	31,188	187,232	451,355	—	—	45,454	—	—	—	—	—
Study aid fund investment(\$)	41,551	42,281	58,674	41,551	41,863	57,798	0	418	876	—	—	—	—	—	—	—	—	—
Safety Performance GRI 403-9 ²⁴																		
Number of reported injury incidents ²⁵	6	9	2	4	7	1	2	2	1	—	—	—	—	—	—	—	—	—
Number of reported Lost-Time Injury(LTI) ²⁶	6	9	2	4	7	1	2	2	1	—	—	—	—	—	—	—	—	—
Number of reported Total Recordable Injury(TRI) ²⁷	6	16	—	4	11	—	2	5	—	—	—	—	—	—	—	—	—	—
Reported Lost-Time Injury Rate(LTIR) ²⁸	0.52	0.92	0.25	0.40	0.84	0.15	1.34	1.35	0.65	—	—	—	—	—	—	—	—	—
Reported Total Recordable Injury Rate(TRIR) ²⁹	0.52	1.64	—	0.40	1.33	—	1.34	3.37	—	—	—	—	—	—	—	—	—	—
Number of workplace fatalities (cases)	0	1	0	0	0	0	0	1	0	—	—	—	—	—	—	—	—	—
Investment in Work Safety																		
Total investment in safety production (\$) ³⁰	3,588,919	4,526,898	4,803,234	3,026,771	3,348,612	3,332,536	562,148	1,178,286	1,470,698	—	—	—	—	—	—	—	—	—
Of which: Investment in safety infrastructure and equipment (\$)	2,309,136	2,595,516	2,846,151	2,049,056	2,528,286	2,799,507	260,080	67,230	46,644	—	—	—	—	—	—	—	—	—
Investment in protective equipment (\$)	791,883	789,181	663,710	681,841	482,836	267,923	110,043	306,345	395,787	—	—	—	—	—	—	—	—	—
Investment in protective equipment inspections (\$)	125,220	124,334	166,922	39,433	81,918	70,414	85,787	42,416	96,508	—	—	—	—	—	—	—	—	—
Investment in hazard rectification (\$)	275,203	758,856	939,422	186,782	73,259	83,886	88,421	685,597	855,536	—	—	—	—	—	—	—	—	—
Investment in production safety training (\$)	75,068	131,677	101,353	66,731	115,537	82,237	8,337	16,140	19,116	—	—	—	—	—	—	—	—	—
Other (\$)	12,409	127,334	85,676	2,929	66,777	28,569	9,480	60,557	57,107	—	—	—	—	—	—	—	—	—
Localized Employment GRI 2-7																		
Number of employees from the local province	1,139	1,046	1,014	946	880	870	135	139	135	15	—	—	4	—	—	39	27	9
Percentage of employees from the local province	65.57%	74.34%	72.48%	82.55%	82.24%	82.15%	49.82%	51.10%	48.74%	7.08%	—	—	13.79%	—	—	49.37%	41.54%	14.29%
Number of senior management employees from the local province	5	3	—	—	—	—	—	—	—	—	—	—	—	—	—	5	3	—
Portion of Spending on Local Suppliers GRI 204-1																		
Spend on local and regional suppliers	58%	53%	47%	70%	72%	69%	46%	34%	24%	—	—	—	—	—	—	—	—	—

²⁵ The data were recalculated as the hours volunteered by employees divided by the total number of employees in the Company.

²⁶ Includes Silvercorp's employees and contractor employees.

²⁷ Injury accident frequency refers to the number of lost working hours incidents and fatalities defined as work-related injury incidents by Regulation on Work-Related Injury Insurances.

²⁸ Lost-Time Injury (LTI) refers to the number of employees leaving their jobs due to occupational health and safety accidents (death) or occupational diseases during working hours.

²⁹ Refers to incidents of work-related injuries (no need for hours lost greater than 1 workday) and work-related deaths for which there is a record of a medical visit.

³⁰ TRIR= Number of Incidents x 200,000 / total number of hours worked in a year.

²⁸ LTIR= Number of lost time injuries x 200,000 / total hours worked in accounting period.

³⁰ Silvercorp's targeted investments in key risk areas have proven effective, resulting in significant reductions in risk ratings, decreased expenditures on remediation of major risks in Fiscal 2025, and a decline in total safety-related investments.

Assurance Report



Independent Assurance Statement

Introduction

TÜV Rheinland (Shanghai) Co., Ltd., a member of TÜV Rheinland Group (hereinafter "TÜV Rheinland" or "We"), was entrusted by Silvercorp Metals Inc. (hereinafter "Silvercorp" or "the Company") to conduct an independent third-party assurance of Silvercorp 2025 Sustainability Report (hereinafter "the Report"). The report disclosed sustainability information for fiscal year 2025 (from 1 April 2024 to 31 March 2025).

Responsibilities

Silvercorp is not only responsible for the preparation of sustainability report and the collection and submission of sustainability information in accordance with applicable reporting standards but also has the obligation to implement and maintain effective internal control of information and data to support the report compilation process.

TÜV Rheinland is a global service provider that provides CSR and sustainability services in more than 65 countries, with experienced and technical expertise in the areas of environment, CSR, sustainability and stakeholder engagement. TÜV Rheinland Assurance team follows the TÜV Rheinland Global Business Ethics Compliance Policy and Procedures, covering the principles of integrity compliance and conflict of interest. Therefore, our assurance services are based on the principles of independence and impartiality, and we do not participate in the

writing and preparation of the Report of Silvercorp. It is the duty of TÜV Rheinland to carry out independent assurance in accordance with the assurance agreement and the agreed scope of assurance work, and to make independent and impartial judgments on sustainability reporting.

Assurance Standard

TÜV Rheinland undertook assurance work for the sustainability information disclosed in the Report of Silvercorp, including specified performance information (Non-hazardous waste (tonnes), Hazardous waste (tonnes), Mineral waste (tonnes), Sulphur Oxides (SO_x) (tonnes), Water withdrawal (m³), Water consumption (m³), Total energy consumption (GJ), Direct (Scope 1) GHG emissions (tonnes CO₂-equivalent), Energy indirect (Scope 2) GHG emissions-Location based (tonnes CO₂-equivalent), Energy indirect (Scope 2) GHG emissions-Market based (tonnes CO₂-equivalent), Fatalities, Percentage of total spend on significant suppliers in Tier 1 suppliers (%), Number of suppliers assessed, Total number of company employees, Turnover rate of employee (%), Percentage of female employees in operation and management occupation (%)) in accordance with the AccountAbility AA1000 Assurance Standard v3 (AA1000AS v3), Type 2 and Moderate level.

Assurance Objectives

The purpose of the assurance was to provide management of Silvercorp and stakeholders concerned with the company's sustainability information and performance with an independent view of the assurance, including assessment of whether the content of the report adhered to the AA1000AP (2018) Assurance Principles (including inclusivity, materiality, responsiveness and impact), and fair reporting of the above specified sustainability information for moderate assurance.



Assurance Criteria

The following assessment criteria were used in undertaking the work:

- GRI Sustainability Reporting Standards (GRI Standards) of the Global Sustainability Standard Board (GSSB)
- The Sustainability Accounting Standards Board (SASB) standard on Metals and Mining
- Recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)
- The Global Industry Standard on Tailings by the International Council on Mining and Metals (ICMM)
- Canadian Securities Administrators (CSA) Rules for National Instrument 58-101 – Corporate Governance Disclosures
- Best Practices for Sustainability Reporting of New York Stock Exchange
- GHG Accounting System Corporate Accounting and Reporting Standard by Greenhouse Gas Protocol (GHG Protocol), and the China National Development and Reform Commission Committee’s Guidelines for Accounting Methodology and Reporting of Greenhouse Gas Emissions from Mining Enterprises for GHG data verification
- The United Nations Sustainable Development Goals (UN SDGs)
- Adherence to the AA1000 AP AccountAbility Principles, i.e., *Inclusivity, Materiality, Responsiveness, and Impact*

Methodology

Our assurance activities and procedures include:

- Interviews with management and those responsible for collecting and aggregating sustainability performance data to understand and assess the key management processes, systems, and internal controls for sustainability information and data.

- Conducting on-site verification of Silver Metals (China) Inc., Henan Found Mining Co., Ltd. located in China based on the sampling principle, which involves the key operational management processes disclosed in the report, including specified performance information and its gathering process.
- Reviewing, examining and testing sustainability management practices, performance information and data calculations, and evidence collection from source to aggregation based on sampling principles and application of analytical procedures to ensure the completeness and accuracy of the information.
- Evaluating the quality of specified performance information selected by the company to ensure that its disclosures are consistent with assurance observations.
- Reporting assurance observations or recommendations to give the company's management an opportunity to correct errors before the assurance process is completed.
- Examining supporting evidence collected to assess the extent to which the relevant evidence and information are presented to support and adhere to the AA1000AP AccountAbility Principles.

Limitations

TÜV Rheinland planned and executed the verification in accordance with the scope of the assurance agreed upon in order to obtain all the information, evidence and necessary explanations to provide the basis for the conclusion of the assurance in accordance with the moderate level of AA1000AS v3.

The information and performance data Procedures performed in a moderate assurance vary in nature from, and are less in extent, than high level assurance.



The information and performance data related to the assurance, including selected performance-specific information, were limited to the disclosure of the contents of this report. Our assurance did not cover the annual financial report and its financial data, nor did it cover other sustainability topics or matters that were beyond the scope of this assurance.

Conclusions

Based on the above assurance procedures and methodology performed and the evidence obtained, we conclude that there are no instances or information that would be contrary to the following statements:

- 2025 Sustainability Report of Silvercorp and its contents are in adherence to the AA1000AP AccountAbility Principles and align with the information disclosure requirements of GRI Standards.
- Silvercorp has implemented processes and systems to collect and aggregate performance information and data related to materiality issues within the reporting boundary, while the company identified, evaluated, defined and managed material issues.
- The sustainability-related information and performance disclosed in the report are evaluated and supported by documentary evidence, which truly reflected management practices of Silvercorp in the field of sustainable development.

TÜV Rheinland shall not bear any liability or responsibility to a third party for perception and decision on Silvercorp based on this Assurance Statement.

Adherence to the AA1000AP AccountAbility Principles

Inclusivity

Silvercorp's key stakeholder groups included governments and regulators, shareholders and investors, employees, customers, partners, communities, as well as industry organizations and the media. Evidence showed that the company conducted a stakeholder questionnaire survey on sustainability issues during fiscal year 2025, and analysed stakeholder opinions and feedback, providing a reference for the optimization of corporate sustainability strategies and decision-making.

Materiality

Silvercorp has implemented a material issue identification process for FY2025. Based on the analysis of macro policies, industry hot issues, research on the direction of sustainable development of peers, and combined with the company's development strategy and the results of online questionnaire survey, the company evaluated and prioritised the issues from the two dimensions of importance to stakeholders and the importance of the impact on the sustainable development of the company, and constructed a matrix of materiality issues. The issue matrix revealed the issues of high importance in the current fiscal year (e.g., occupational health and safety, production safety, disaster prevention and emergency management, climate change response, energy conservation and carbon reduction, tailings pond management, water resources management, etc.). The Board reviewed and approved the results of the analysis of the material issues described above.

Responsiveness

The communication channels between Silvercorp and its stakeholders mainly included investor hotlines, customer satisfaction surveys, complaints and reports, employee training, community welfare activities, etc. Evidence indicated that in FY2025, the company conducted community visits and research and analysis with mining sites under construction on community policies and environmental impacts (such as biodiversity) to understand community demands.

This report disclosed data on the performance of key indicators such as energy consumption, greenhouse gas emissions, tailings and waste, water management, land reclamation, employee diversity, equal employment, workplace injuries, suppliers, etc., and these performance data are historically comparable. Meanwhile, the report disclosed the goals and progress of key issues (e.g., water recycling, land reclamation, etc.) to respond to significant concerns of its stakeholders in a timely manner.

Impact

Silvercorp focused on key areas such as safety in production, environmental compliance, tailings pond management, water use, land-use conflicts, and ecosystem destruction and so on, built a risk matrix, including a risk control system (such as "Three lines of defence coordination + Two-regulation control closed-loop"), and combined operation management, compliance management and internal systems to control related risks. The report disclosed impacts and risk responses in priority areas (e.g., tailings pond management, water use, etc.) and integrated the Sustainable Development Goals. We recommend that Silvercorp continuously analyse, evaluate and manage the impacts of corporate activities on sustainable development, especially impacts in the long term.

Disclosure of Specified Performance Information

TÜV Rheinland reached conclusions on the verification of reliability and quality of specified performance information (Non-hazardous waste (tonnes), Hazardous waste (tonnes), Mineral waste (tonnes), Sulphur Oxides (SO_x) (tonnes), Water withdrawal (m³), Water consumption (m³), Total energy consumption (GJ), Direct (Scope 1) GHG emissions (tonnes CO₂-equivalent), Energy indirect (Scope 2) GHG emissions-Location based (tonnes CO₂-equivalent), Energy indirect (Scope 2) GHG emissions-Market based (tonnes CO₂-equivalent), Fatalities, Percentage of total spend on significant suppliers in Tier 1 suppliers (%), Number of

suppliers assessed, Total number of company employees, Turnover rate of employee (%), Percentage of female employees in operation and management occupation (%)) based on Type-2 and Moderate level assurance engagement:

- TÜV Rheinland observed that Silvercorp has implemented relevant control processes and appropriate measures to collect and provide reliable source data related to the specified performance indicators as selected.
- During the verification process, minor errors identified in data calculation by manual have been corrected. We believe that the final data presented within the scope of the verification is accurate. We recommend that Silvercorp continuously improve the level of data governance (including data calculation and aggregation) at the operational level.

A full management report was submitted to management of Silvercorp for consideration, detailing the findings and recommendations for continuous improvement of the sustainability report.



Daniel Pan

Technical Manager of Corporate Sustainability Services
TÜV Rheinland (Shanghai) Co., Ltd
Shanghai, China, 16 July 2025



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Topic	Code	Accounting Metric	Location
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Feedback from Reader

Dear Readers,

Hello!

Thank you for taking the time to read the Fiscal Year 2025 Sustainability Report of Silvercorp Metals Inc. We greatly value your feedback on our ESG management, practices, and information disclosure. Your insights and suggestions are crucial for us as we continue to enhance our ESG initiatives.

We eagerly await your response!

Selective Questions (Please mark ✓ in your choice)

1. Which type of stakeholder do you belong to?

☐ Government ☐ Regulatory agencies ☐ Customers ☐ Employees ☐ Academic/research institutions

☐ Suppliers and partners ☐ Social organizations/NGOs ☐ Public and media ☐ Other:

2. Do you think the report responds to and discloses issues of concern to stakeholders?

☐ Very good ☐ Good ☐ Fair ☐ Poor ☐ Very poor

3. Do you think this report can reflect the significant impact of Silvercorp on the economy, society, and environment?

☐ Very good ☐ Good ☐ Fair ☐ Poor ☐ Very poor

4. What do you think of the readability of the report, including its logical structure, content design, language, and layout?

☐ Very good ☐ Good ☐ Fair ☐ Poor ☐ Very poor

Open Questions

1. What do you think is the most satisfying aspect of this report?

2. What other opinions or suggestions do you have regarding our report and fulfillment practices?

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